



2025

ANNUAL
REPORT

West Coast Engineering Co., Ltd.

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Corporate Vision

To be the leading provider of appropriate and modern technology and engineering solutions, through innovation, skills, and specialized expertise in maintenance engineering technology, machinery, construction, steel structure fabrication, robotics, automation systems, and rail systems, in order to support our customers' sustainable competitiveness.

Corporate Mission

- To develop a Business Development Roadmap for technology businesses of the future that responds to a low-carbon business society.
- To strengthen the capability to source sufficient and reliable funding to support the operation or expansion of the business.
- To enrich the business by recruiting experts or external networks that connect with and support the various business units, and to operate the business with transparency and responsibility toward society, communities, and the environment.

Commitment

"Step forward to become the excellent"

∞ To make continuous profitable and sustainable growth

Values

- I Integrity and Accountability** — Uphold honesty and a sense of responsibility
- A Articulate** — Communicate completely, on point, concisely, and on time
- M Mastery** — Be expert and excellent in everything we do
- W Work as a team** — Join hearts and hands to achieve the same goal
- C Customer Centric** — Focus on creating great experiences for our customers
- E Explore to innovate** — Create new challenges and bring new value to life

Message from the Chairman

Dear Shareholders and Stakeholders,

On behalf of the Board of Directors of West Coast Engineering Co., Ltd., I would like to express my sincere gratitude to everyone who has placed trust in and supported the Company throughout the year. The unwavering confidence we receive from every stakeholder has been the key force that has enabled the Company to continue to stand firm, develop, and create valuable results, even amidst a constantly changing business landscape.

The year 2025 was a year in which the Company proved its potential as an engineering organization ready to elevate the country's standards of operation. We continued to drive the business across every dimension — **maintenance engineering, automation systems engineering, construction engineering, rail system engineering, and alternative energy engineering** — with the highest level of commitment and accountability. The performance and projects delivered throughout the year reflect the deep expertise, experience, and genuine dedication of every team member in creating value for both customers and society.

The Company continues to place strong emphasis on **the development of innovation, technology, and the capability of our people**, in order to keep pace with the changes of the modern industrial era. We promote employment and skill development for the local workforce in the areas in which we operate, support the local economy, and help create opportunities for society to grow alongside us — all of which are key elements consistent with the Company's intent to conduct business that creates benefits at every level: organization, community, and country.

In addition, the Company places great importance on upholding the principles of good corporate governance, risk management, and internal control systems, so that every step we take is one of stability, transparency, and sustainability — not only for the Company's operating results, but also for the long-term benefit of all stakeholders.

Looking ahead to the year 2026, the global economic outlook continues to present challenges from a slowing world economy and geopolitical factors that affect both export demand and domestic purchasing power in our country at varying rates. Nonetheless, the situation reaffirms the necessity for Thai organizations to adapt, upgrade their technology, enhance operational efficiency, and build resilience against the changes of the business world.

West Coast Engineering Co., Ltd. recognizes these challenges deeply and has prepared its strategies to strengthen the business in every dimension — innovation, capital cost control, market expansion, and systematic risk management. We are

confident that this readiness will enable the Company to continue its sustainable growth and remain a part of supporting the long-term development of Thai industry.

Finally, I would like to once again express my gratitude for the cooperation, trust, and valuable support of every party. I believe that with the power of dedication of every member of our organization, and through the joint effort of every sector, West Coast Engineering Co., Ltd. will move forward into a future of stability, strength, and sustainability — ready to create the highest benefit for society and the nation.

(signed)

Mr. Kamol Chantima

Chairman of the Board, West Coast Engineering Co., Ltd.

Message from the Managing Director

Dear Shareholders and Stakeholders,

In 2025 the global economy grew by 2.8% per annum, constrained by weakening investment, slowing production, and high debt burdens, while risks from international conflicts and trade tensions continued to be major drag factors on the world economy. For the Thai economy in 2025, although it was able to recover, growth remained at a low level of approximately 2.4% per annum. The principal supporting drivers came from investment that grew at the highest rate in decades and from private consumption that remained robust — particularly from the support measures for electric vehicles (EVs) which significantly boosted spending on durable goods. However, exports were weak, and domestic consumption continued to expand only modestly amid incomes and confidence that have not yet fully recovered.

This was a year for the Company in which we operated with care and prudence, with thorough risk management in every dimension; with appropriate innovation and development in various fields, especially in maintenance engineering, manufacturing process engineering, automation systems engineering, construction engineering, rail system engineering, and alternative energy engineering — to reduce environmental impact, use resources efficiently, increase productivity and competitiveness in the market, and to add value for customers in order for the Company to maintain its core revenue base, while also expanding the customer base. This has enabled the Company to grow sustainably. In 2025 the Company's total revenue grew by 32% per annum to **THB 913.8 million**, with net profit of **THB 6.4 million**.

The year 2026 is a challenging year for Thai operators, as the Thai economy is expected to expand by only 1.5–1.8%, the lowest in many decades — a result of slowing global demand, exports facing pressure, the need to absorb the risks of U.S. tariff measures, particularly on Thai goods exported to certain market segments, together with the geopolitical tensions across the global supply chain such as the conflicts in Europe and the Middle East, and signs of a weakening of consumption within the country, all of which affect Thailand's competitiveness in comparison with neighboring countries continuously. In addition, there are still risk factors from high household debt, leading to limited expansion in the citizens' purchasing power and impacts on domestic consumption — which is a critical force driving the Thai economy. Tariff uncertainty from U.S. policy in the future, and risks from cyber technology, may affect the expansion of the Thai economy not as forecast.

Nevertheless, the Company will remain committed to expanding its business in both its existing customer base and the continuous expansion to new customers — including maintenance and parts manufacturing services to develop production processes;

automation systems engineering, construction engineering, alternative energy engineering and rail system engineering — to support the growth of customers and partners and to deliver high-quality, modern, and timely engineering technology.

Lastly, I would like to thank the management team and all employees who have performed their duties with dedication. I would also like to thank our shareholders, business partners, customers, and financial institutions who have continued to support the Company. May all of you trust that we will conduct business adhering to good governance, accountability to stakeholders, and develop the Company toward sustainable growth.

(signed)

Mr. Kittisak Mapanao

Managing Director, West Coast Engineering Co., Ltd.

Significant Changes in 2025

Global Economy — The overall global economy in 2025 grew by only 2.8%, as a result of weakening investment, slowing production, and high debt burdens. At the same time, risks from international conflicts and trade tensions remained important factors holding back the direction of the world economy.

Thai Economy — The Thai economy in 2025 expanded at a rate of 2.4%. Growth received key support from investment that grew at the highest rate in a decade, and from private consumption that remained robust, particularly from the electric vehicle (EV) support measures which significantly boosted spending on durable goods, together with various government economic stimulus measures. However, there were pressures from weak exports and domestic consumption that continued to expand only modestly amid incomes and confidence that have not yet fully recovered. In addition, there were impacts from U.S. trade barrier measures, both directly and indirectly.

Key Factors Affecting the Thai Economy in 2025

1. Tourism Sector

Tourism remains a key driver of GDP, accounting for approximately 18–20% of GDP. Although the momentum has begun to slow compared with the post-COVID recovery period — due to the recovery of Chinese tourists not yet being complete, partly as a result of China's domestic economy and safety concerns — the sector is also affected by intense competition from neighboring countries such as Vietnam, Japan, and Korea, as well as the strong baht reducing spending incentives. Nevertheless, tourism revenue helps support the current account balance, generates income for the service sector, increases service-sector employment, and stimulates local purchasing power more than the goods export sector.

2. Exports and the Global Economy

Exports account for more than 60% of GDP and are directly linked to private-sector production, employment, and investment. The slowdown of the global economy, particularly in the U.S. and China, affected orders for Thai goods. There were also significant negative factors from tariff measures and the trade war (particularly the U.S.), as well as geopolitical and supply-chain volatility. The acceleration of exports earlier in the year ahead of U.S. tariff measures helped support the figures, while exports softened in the second half of the year.

3. Private Consumption and Household Debt

Purchasing power recovery has been slow, due to high household debt, limited credit growth, and still-fragile consumer confidence. Government stimulus measures (such as

cash transfers / spending stimulus programs) helped support consumption to some extent.

4. Government Spending and Investment

Budget disbursement and government infrastructure investment served as supporting factors for the economy during the period of private-sector weakness. Public-sector investment budgets and state-enterprise investment increased, with policy adjustments shifting from cash handouts toward greater investment. Nevertheless, there are still constraints from fiscal position and public debt burdens, as well as delays in disbursement.

5. Monetary Policy and Inflation

Inflation has remained at a low level, below the target range, opening the way for monetary policy or interest rates to remain accommodative to support the economy. The Bank of Thailand emphasizes maintaining a balance between economic stimulus and stability of the financial system and debt issues. However, lowering interest rates may not affect the economy fully if credit conditions remain tight.

6. Long-term Structural Factors

Thailand's economic structure faces low labor productivity, an aging society which reduces the workforce, and high reliance on tourism and exports — these set a ceiling on the economy's growth potential. While short-term measures provide some stimulus, the factors that can transform the overall picture include attracting high-quality FDI, technology investment, EV investment, digital, electronics and data center investments, workforce skills development, as well as regulatory reform and reduction of business costs to enhance future growth potential.

7. Exchange Rate / Thai Baht

In 2025 the Thai baht moved volatily between 33–37 baht per U.S. dollar, with periods of strengthening in the first half and high volatility, weakening in the second half — as a result of U.S. interest-rate policy, Thailand's tourism-driven current account, capital flows between Thailand and abroad, and the risks of trade war or U.S. tariff measures.

Volatile exchange rates have a significant impact on Thailand's economic growth, making it difficult to manage foreign currencies. The exchange rate has both positive and negative effects on the Thai economy. Periods when the baht weakens against the U.S. dollar are a positive factor that helps increase the competitiveness of Thai export goods on the global market, making Thai goods cheaper for overseas buyers. A weak baht also helps attract more foreign tourists to visit Thailand. However, a weak baht is a negative factor in that it raises the cost of importing goods and raw materials from abroad, affecting domestic production and consumption, and also increases Thailand's external debt burden.

8. Crude Oil Prices on the Global Market

Crude oil prices in 2025 overall trended sideways at low levels or downward compared with 2024 (Brent crude USD 60–65/barrel, WTI crude USD 55–60/barrel) — an oversupply situation, the result of OPEC and U.S. production growing faster than slowing demand from the economy and the EV transition.

Thailand is a net oil importer of approximately 85–90%, so low oil prices in 2025 had structural positive effects, lowering transport costs and energy costs, helping keep Thai

inflation very low, and reducing the burden on the Oil Fund and government subsidies. The decrease in import value contributed to a continued current account surplus, supporting the stability of the Thai baht.

The positive effects on the business sector are reduced transport costs in industry and services, as well as increasing the purchasing power of households. However, low oil prices reflect a slowing global economy, so the net effect on the Thai economy is slightly positive.

Significant Changes of the Company

The Company has reviewed its business strategies, with assessment of the global economic situation, the Thai economy, and various environmental factors that have positive and negative impacts, including the competitive ability in the customers' market and the Company's market — to enable the Company to continue to grow. The Company has carried out the following actions:

1. Organizational Management

The Company has divided its business lines into **4 main business units**, with replacement, reinforcement, and personnel development in each unit, in order to be able to manage operations and respond to customer needs fully, comprehensively, and continuously. The four business unit teams are:

- 1.1 Maintenance Technology and Machinery Manufacturing Business Unit (MMT)
- 1.2 Construction Technology and Engineering Business Unit (CTE)
- 1.3 Robotics and Automation Technology Business Unit (RAT)
- 1.4 Rail Technology and Engineering Business Unit (RTE)

2. Marketing

The Company has analyzed the market, industry segments, and customer base, and has set marketing strategies as follows:

- 2.1 Expand both the existing and new customer base, to help customers reduce their operating costs and thereby increase their competitive potential — both in manufacturing and service industries, the private sector, and the public sector. In the industrial sector, focus on expansion to other industries beyond the steel industry, such as paper, cement, agriculture, alternative energy, technology, and others.
- 2.2 Offer integrated products and services, with new product/service offerings such as production system development, complex steel structure engineering, rail system services, and various engineering design works such as docks/jetties and coal handling systems, etc.

3. Research and Development

To increase competitive capability, raise quality, increase production and service efficiency, and add product/service categories to fully respond to customer needs, the Company has continually conducted research and development of products and services, creating innovation in various fields — both within the Company and in collaboration with the academic and public sectors.

4. Risk Management

The Company places importance on management with serious and continuous risk management across various dimensions, including monitoring the management of risks and their impacts, as well as continuous and regular reporting to the risk management working committee.

5. Safety, Environment, Society and Community

The Company places importance on internal control systems and management, in terms of safety, occupational health, environment, society and community — by maintaining standards, developing the management system, and continuously carrying out activities for the environment and for society and the community.

Nature of Business Operations

West Coast Engineering Co., Ltd. is a subsidiary in the Technology and Engineering business group of Sahaviriya Steel Industries Public Company Limited.

(1) Nature of Service

West Coast Engineering Co., Ltd. ("WCE") is a service provider in the engineering field, covering industrial plant maintenance management, design and manufacturing of machinery and machine parts, steel structure forming and assembly, engineering and project design services, construction engineering, rail transport engineering, and including robotics and automation engineering technology, environmental engineering, and the supply of skilled labor in industrial plants requiring specialized expertise — particularly in production, machinery and equipment maintenance — covering diverse technologies including the manufacturing of machinery for the steel-making industry, materials-handling machinery, biogas technology, biomass energy generation technology, and water supply and treatment systems.

WCE has set the scope of its business operations in 2025 as follows:

Maintenance Technology and Machinery Manufacturing Business Unit

Construction Technology and Engineering Business Unit

Robotics and Automation Technology Business Unit

Rail Technology and Engineering Business Unit

WCE operates under international standards, including ISO 9001:2008 and ISO 14001:2004, and has migrated from TIS 18001:2554 to OHSAS 18001:2007. It has also received TIS 17025 certification. In addition, WCE has received the honorary "Outstanding Establishment Award for Labor Relations and Welfare" for 5 consecutive years (2006–2010), and has been certified for national skill standards in 5 fields by the Department of Skill Development.

(2) Marketing and Competitive Conditions

(a) Marketing

Marketing Strategy

WCE is located in the upper southern region of Thailand. In this area there is no other operator providing this kind of service. The scope of services is relatively integrated, in order to support various industrial plants, and the Company has continuously expanded its market into other industry sectors.

Strengths

1. Specialized expertise and in-depth experience in engineering work specific to the steel industry.
2. An internationally standardized work system, certified to ISO 9001:2000, ISO 14001, TIS/OHSAS 18001 and IEC 17025.
3. Location near the target customer group and near a deep-sea port, enabling easy transport of large raw materials and workpieces by sea to overseas markets.
4. Recognized as a national skill-standard establishment.
5. Holds a license as a designer and installer of natural-gas systems.
6. The R&D Department is on the Ministry of Finance's roster of approved research and development service providers.

Weaknesses

1. Located far from areas of dense industry such as the Eastern, Northern, and Central regions.
2. Relatively high raw-material costs, as procurement is mainly from sellers in Bangkok.
3. Business expansion requires significant in-house investment, while outsourcing is difficult due to distance from central hubs.

WCE has refined its business strategy to set the direction for future product expansion as follows:

1. Focus on reducing internal costs and, together with key steel-industry customers, lower expenses on maintenance and service contracts through a "Smart Effective Cost Control" strategy, including parts manufacturing and repair through the R&D Part program.
2. Penetrate the existing customer base, e.g.:
 - Manufacturing and repair of spare parts: targeting the steel industry, power plants, and cement plants.
 - Steel structure works: targeting the steel industry and overseas customer groups.
3. Expand the market into new customer groups, e.g.:
 - Engineering and project management work, expanding into various business customer groups, including the transport industry, machinery and technology manufacturers, the petrochemical industry, the oil and gas industry, the paper industry, alternative energy, and the public sector — such as the Expressway Authority of Thailand, etc.

1.
 - Steel structure works, targeting the State Railway of Thailand (SRT), the Department of Rural Roads, the Department of Highways, and Japanese customer groups, etc.
 - Manufacturing and repair of spare parts, targeting the steel industry and the public sector such as the State Railway of Thailand, etc.
2. Bring new products and services to market, e.g.:
 - Engineering Design Service, such as design, construction, and assembly/ installation of coal storage warehouses with coal-handling systems, and jetties/ docks, etc.
 - Engineering Solution Service, such as Surface Engineering and Machining Mobile, etc.
 - Dimensional inspection, level calibration and installation services using Portable Laser Tracker Measurement and CMM equipment.
 - Manufacturing, distribution, and export of fabricated steel structural products of column and beam type (Built-up Beam) to the Japanese market.
3. Business development to create market opportunities:
 - Business Alliance — building partnerships in machine engineering and design, projects, steel structures, machine shop, and partnerships in special test equipment.
 - Development of 5 new product categories for the market: Steel Machinery, Bio Gas / Bio Mass, Handling Solution, Environmental, and fabricated steel structural products of column and beam type (Built-up Beam).
4. Establish a Cost Control System and an effective work-monitoring system.

Nature of Revenue

In 2025 WCE's revenue from sales and services to customers within the Sahaviriya Group at Bang Saphan District, Prachuap Khiri Khan Province accounted for 41%, and from outside the Group accounted for 59%.

The customers within the Sahaviriya Group consisted of 2 main customers, as follows:

1. Sahaviriya Steel Industries Public Company Limited — 28%
2. Thai Cold Rolled Steel Sheet Public Company Limited — 10%

(b) Competitive Conditions

In 2025, although facing relatively high domestic competition, WCE focused on planning its services to align with customer needs, by deploying strategies that bring the Company's engineering and technological capabilities to help customers reduce costs in maintenance and parts manufacturing, automation systems engineering, and undertaking complex public-sector construction engineering works — such as projects to strengthen and construct railway bridges on the Southern Line in many areas — as well as providing rail system engineering technology services. However, due to Thailand's low growth rate, the lengthy process of forming a new government, and delayed government disbursements, although the Company's total revenue increased from the previous year, it was below the targeted figure. **Total revenue in 2025 amounted to THB 909 million, an increase of 32% from 2024.**

WCE has taken on external project work from various customer groups, such as the paper industry, energy, transport, machinery and technology manufacturers, the State Railway of Thailand, etc., using the strategy of demonstrating WCE's specialized strengths in engineering and systematic project management. **Revenue from customers outside the corporate group in 2025 amounted to THB 535 million.**

(3) Procurement of Services

(a) How services are obtained

Production

In 2025, WCE's production line saw modest investment expansion at the plant, while continuing to apply an Outsourcing strategy in production and various project work — by building business partnerships in fields such as civil works, machinery and equipment installation, and various manufacturing-cooperation agencies. Combined with WCE's strong planning and quality-control system meeting WCE's standards, this enables WCE to be ready to provide comprehensive services to customers, supporting the needs of every customer group across various products with confidence.

Production Stages and Technology

For the machinery used in production and service provision, WCE has no plans to expand by additional investment, but has focused on improving and developing the use of existing machinery to maximize benefit — by establishing a modern maintenance system, and increasing operating hours from 8 hours to 16 hours and 24 hours, as well as planning to expand the use of partner Workshop machinery to supplement when capacity is insufficient.

For personnel, WCE selects high-potential personnel as full-time employees, since project and engineering services for various companies involve diverse technologies that

differ from each other, and uses outsourced labor (Outsourcing) which has passed national skill standard testing. In addition, WCE has a policy to develop and train its employees to acquire greater skills, knowledge, and expertise in various engineering fields.

For raw materials, WCE primarily procures from domestic suppliers, but for special-grade raw materials, WCE has placed orders through domestic agents or directly from abroad, in order to import for the production of parts, spare parts, and Fabricated Parts for both domestic and overseas customers. Nevertheless, the Company has a policy of sourcing frequently used materials from low-cost sources of the desired quality — and has considered drafting procurement on a Contract Price basis to reduce delivery-time and price risks.

WCE has no technical assistance contracts.

Production Capacity and Production Volume

WCE's operating results from engineering and various services in 2025 were as follows:

1. Maintenance Technology and Machinery Manufacturing Business Unit	491 Million Baht
2. Construction Technology and Engineering Business Unit	349 Million Baht
3. Robotics and Automation Technology Business Unit	49 Million Baht
4. Rail Technology and Engineering Business Unit	21 Million Baht
Total revenue from sales and services	909 Million Baht

(b) Environmental Impact

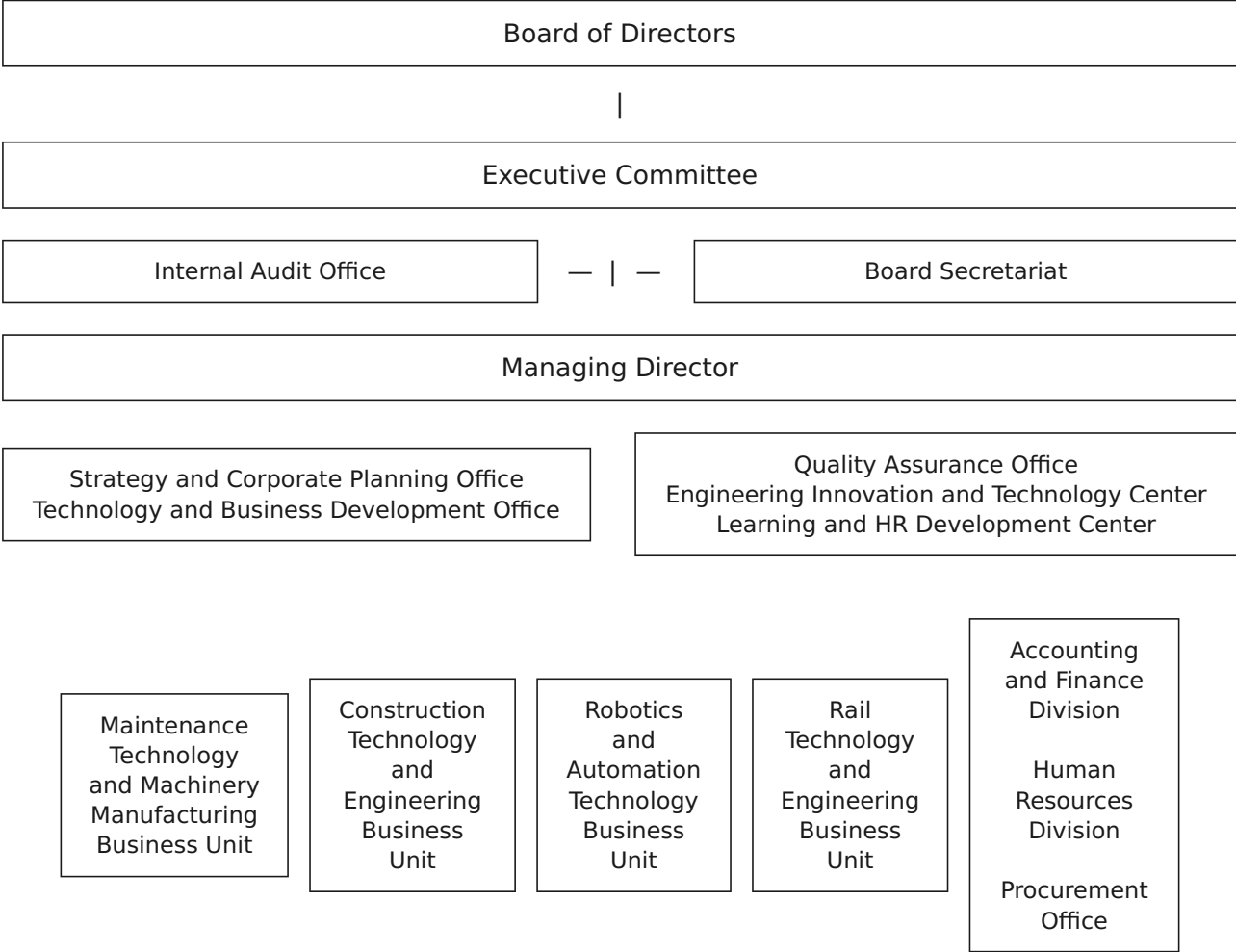
WCE strictly adheres to measures preventing environmental impacts that may arise, in accordance with the requirements of the public sector, and continues to maintain its environmental management system in line with the international standard ISO 14001:2004.

WCE has no record of environmental violations.

(4) Undelivered Work

WCE had work in progress as of the end of December 2025 valued at **THB 371 million**.

Organization Chart



Management Structure

The Company has organized its corporate structure as a Hybrid (Mission-oriented and Functional) structure, and manages its products and services through a Brand Manager system, with the aim of achieving efficiency in project management and cost, creating differentiation, flexibility, and direct service focus on each customer group. The executives and teams in each part of the organization structure consist of:

Board of Directors — 10 Members, comprising:

- | | | |
|----|---|-----------------------|
| 1. | Mr. Kamol Chantima | Chairman of the Board |
| 2. | Dr. Haris Sutabutr | Director |
| 3. | Mr. Thawat Polkhwamdee | Director |
| 4. | Mr. Thawatchai Wongphaisarn | Director |
| 5. | Mr. Win Viriyaprapaikit | Director |
| 6. | Mr. Kittisak Mapanao | Director |
| 7. | Mr. Somsak Siwaiboon | Director |
| 8. | Mr. Narongrit
Chotinuchittrakool | Director |
| 9. | Mr. Komkrit Prachakrit | Director |

Executive Committee — comprising:

- | | | |
|----|---|-------------------------------------|
| 1. | Mr. Win Viriyaprapaikit | Chairman of the Executive Committee |
| 2. | Mr. Kittisak Mapanao | Executive Director |
| 3. | Mr. Narongrit
Chotinuchittrakool | Executive Director |

Management — comprising:

1. Mr. Kittisak Mapanao Managing Director
2. **Mr. Pongrapee Saphankaew** Senior Deputy Managing Director (terminated 28 April 2025)
3. **Mrs. Boonyanop Sattayanon** Senior Deputy Managing Director, Accounting and Finance
4. **Mr. Surasak Boonsripirat** Deputy Managing Director, Human Resources
5. **Mr. Narongrit Sivasaroj** Advisor on Rail System Engineering
6. **Mr. Weerachai Fungfueang** Advisor on Human Resources Management

Heads of Business Units — 5 Persons, comprising:

1. **Mr. Pongrapee Saphankaew** Head, Maintenance Technology and Machinery Manufacturing BU (terminated 28 April 2025)
2. Mr. Kittisak Mapanao Head, Maintenance Technology and Machinery Manufacturing BU (commenced 28 April 2025)
3. **Mr. Chaowarat Janpradab** Head, Construction Technology and Engineering BU
4. **Mr. Ratch Jirachotkamjorn** Head, Robotics and Automation Technology BU
5. **Mr. Khachorn Siwarangsarn** Head, Rail Technology and Engineering BU

Industry and Market Conditions

1. The Thai Economy in 2025

The Thai economy in 2025 expanded at 2.4% per annum (forecast range 2.0% to 2.5%), continuing growth from 2024 which expanded at 2.5% per annum. The Thai economy in Q4 2025 saw an accelerated recovery from Q3, which expanded by only 1.2% — driven by government economic stimulus measures supporting the economy. For example, the "Khon La Khrueng Plus" program helped stimulate over THB 84 billion of circulating spending in the system, generating economic activities covering production, employment, and income distribution to small operators across the country, and the domestic tourism stimulus measure "Tiao Dee Mee Khuen" — these contributed to the projection that private consumption would expand at 3.3% (forecast range 3.1% to 3.6%); and the export sector grew better than expected, with goods export value in U.S. dollars under the Balance of Payments (BOP) statistics expected to expand at 12.7% (forecast range 12.5% to 13.0%) — driven by accelerated exports to the U.S. market and growth in new high-potential markets such as India and China. Goods import value in U.S. dollars is expected to expand at 13.8% (forecast range 13.6% to 14.1%). Government consumption is expected to expand at 0.5% (forecast range 0.3% to 0.8%); public investment is expected to expand at 6.9% (forecast range 6.7% to 7.2%) as a result of accelerated disbursement of the Fiscal Year 2026 budget (the Q4 calendar period of 2025); and private investment is expected to expand at 2.9% (forecast range 2.7% to 3.2%).

Although the economy at the end of the year faced challenges from flooding situations in southern Thailand and temporary factors in the industrial sector slowing in line with refinery maintenance shutdowns, fiscal policy helped support the economy and grew higher than the previous Q3.

The Thai Economy in Q4 2025

Expenditure Side

Private consumption expanded at an accelerating pace, total investment expanded at a high rate, government spending returned to expansion, while goods exports slowed and service exports continued to decline.

Private consumption expanded by 3.3%, accelerating from 2.5% in the previous quarter, in line with growth in spending across all categories. Spending on durable goods accelerated ahead of the conclusion of the EV 3.0 first-phase electric vehicle support measures, while spending on non-durable and semi-durable goods received support from government measures. By category, spending on services expanded by 3.0%,

accelerating from 2.0% in the previous quarter, primarily driven by accelerated growth in spending on health services and transport services. Spending on durable goods expanded by 12.2%, accelerating from

6.0% in the previous quarter, with spending on vehicles expanding at a high rate of 26.4% compared to 13.9% in the previous quarter. Spending on semi-durable goods expanded by 2.6%, accelerating from 0.8% in the previous quarter, in line with the expansion of spending on clothing and footwear, and on furniture and decoration. Spending on non-durable goods expanded by 2.6%, continuing from 2.9% in the previous quarter, driven mainly by the expansion of spending on food and beverages. This is consistent with the Consumer Confidence Index regarding the overall economy rising to 45.9 from 44.7 in the previous quarter. **Government consumption expenditure** returned to expansion at 1.3%, compared to a contraction of 3.9% in the previous quarter — with employee compensation, purchases of goods and services, and transfer expenditure for non-cash social welfare in the form of market goods and services expanding at 0.7%, 2.8%, and 2.4% respectively. The disbursement rate of recurrent budget expenditure in this quarter was 39.5% (higher than the 20.2% disbursement rate in the previous quarter, and the 35.4% in the same quarter of the previous year).

For the full year 2025, private consumption and government consumption expenditure expanded by 2.7% and 0.6%, respectively, slowing from 4.4% and 2.6% in 2024.

Total investment expanded at a high rate of 8.1%, accelerating from 1.4% in the previous quarter, and is the highest growth rate in 10 years since 2016. **Private investment** expanded by 6.5%, accelerating from 4.5% in the previous quarter — with investment in machinery and equipment expanding by 6.8%, accelerating from 6.0% in the previous quarter, in line with the expansion of investment in vehicles, industrial machinery, and office equipment. Investment in construction returned to expansion for the first time in 7 quarters at 4.8%, compared to a contraction of 1.0% in the previous quarter, in line with the improvement of residential and commercial building construction and industrial plant construction. **Public investment** returned to expansion at 13.3%, compared to a contraction of 5.3% in the previous quarter — partly the result of increased expenditure for economic stimulus and strengthening of the economic system, reflected in the high-rate expansion of construction investment at 15.6% and machinery/equipment investment at 4.6%. The disbursement rate of capital expenditure in this quarter was 18.7% (lower than the 20.5% disbursement rate in the previous quarter, but higher than the 15.1% in the same quarter of the previous year).

For the full year 2025, total investment expanded by 4.9%, compared to a contraction of 0.3% in 2024 — with private investment expanding by 3.5%, compared to a contraction of 1.9% in 2024, and public investment expanding by 8.9%, accelerating from 4.5% in 2024.

International Trade. Goods exports totaled USD 84,024 million, expanding by 9.4%, slowing from 11.5% in the previous quarter — with agricultural exports continuing

to decline amid global price competition, while industrial exports continued to expand at a good pace. Goods groups with rising export value included: telecommunications equipment (83.0%), computer parts and accessories (30.3%), computers (91.0%), electrical appliances (17.9%), pickups and trucks (52.4%), and jewelry (48.9%). Goods groups with declining export value included: passenger vehicles (down

36.2%), petroleum products (down 24.0%), rice (down 28.7%), chemicals and petrochemicals (down 3.4%), and rubber (down 8.7%). Exports to major export markets expanded — including the U.S., the European Union (27), and ASEAN (5) — while exports to the CLMV markets, the United Kingdom, and South Korea declined. **Goods imports** totaled USD 82,601 million, expanding by 17.5%, accelerating from 12.2% in the previous quarter — driven by import volume rising 13.0% and import prices rising 3.9%. This resulted in a trade surplus of USD 1.4 billion (THB 44.0 billion), lower than the surplus of USD 7.0 billion (THB 224.4 billion) in the previous quarter. For the full year 2025, exports totaled USD 335,061 million, expanding by 12.7%, accelerating from 5.9% in 2024; while imports totaled USD 311,722 million, expanding by 13.0%, accelerating from 5.5% in 2024 — resulting in a trade surplus of USD 23.3 billion (THB 767.0 billion), compared to the surplus of USD 21.4 billion (THB 749.8 billion) in 2024.

Production Side

The wholesale and retail trade sector and the transport and storage sector expanded at an accelerating pace; the manufacturing sector and the construction sector returned to expansion; while the agriculture sector, and the accommodation and food service sector slowed.

Agriculture, forestry and fishing expanded by 0.3%, slowing from 2.1% in the previous quarter, in line with declines in the production of certain key crops such as the fruit group, paddy, and cassava — while the livestock category expanded for the second consecutive quarter, in line with increases in pig and broiler chicken; and the fisheries category returned to expansion. Important agricultural outputs that increased include: oil palm (up 9.2%), rubber (up 1.7%), maize (up 9.4%), broilers (up 1.0%), and sugarcane (up 0.9%). However, certain key agricultural products declined: the fruit group (down 11.1%), particularly durian (down 11.8%), longan (down 15.5%), rambutan (down 63.2%), cassava (down 5.9%), and paddy (down 0.1%). Meanwhile, the agricultural price index continued to decline for a 4th consecutive quarter at 13.7%, compared to the 12.9% decline in the previous quarter — in line with declines in the price indexes of key agricultural products including paddy (down 17.8%), rubber (down 24.0%), the fruit group (down 8.6%), particularly longan (down 24.8%) and durian (down 6.2%), sugarcane (down 20.1%), and pigs (down 9.7%). The decline in the agricultural price index resulted in the overall farmer income index continuing to decline for a 3rd consecutive quarter at 13.2%, compared to the 10.9% decline in the previous quarter. For the full year 2025, the agriculture, forestry, and fishing production sector grew by 3.6%, compared to growth of 1.9% in 2024.

Manufacturing expanded by 0.3%, compared to a contraction of 1.4% in the previous quarter, in line with the improvement of industrial exports and continued expansion of private consumption and investment. The manufacturing group with export

shares between 30-60% returned to expansion, in line with key products that increased: motor vehicle production (up 5.1%), animal feed production (up 5.5%), and battery

and accumulator production (up 6.6%). Among key products that declined: sugar production (down 4.7%), tire production (down 2.1%), and textile fiber preparation and spinning (down 10.3%). The export-oriented manufacturing group (export share over 60%) declined for the 2nd consecutive quarter, in line with key products that declined: other rubber products (down 6.0%), household appliances (down 3.3%), and apparel (down 7.2%). Meanwhile, key products that increased: jewelry (up 6.7%), computers and peripherals (up 17.1%), electronic parts and circuit boards (up 12.2%), and furniture (up 18.0%). The domestic-consumption manufacturing group (export share less than 30%) declined for the 5th consecutive quarter, in line with key products that declined: petroleum refining products (down 4.2%), non-alcoholic beverages (down 10.9%), and poultry slaughter and meat production (down 3.5%). Meanwhile, key products that increased: primary plastics and synthetic rubber production (up 0.6%), wires and cables (up 10.2%), distillation and blending of spirits (up 4.8%), and tobacco products (up 11.9%). The average capacity utilization rate this quarter was 57.11%, lower than the 57.50% in the previous quarter, and lower than the 57.72% in the same quarter of the previous year. For the full year 2025, the manufacturing sector grew by 0.4%, compared to a contraction of 0.3% in 2024, with average capacity utilization at 58.67%, lower than 58.97% in 2024.

Accommodation and food service expanded by 0.6%, slowing from 0.8% in the previous quarter, in line with the slowing number of Thai tourists and the decline in the number of foreign tourists. Domestic travel by Thai tourists ("Thai Tiao Thai") was 72.74 million person-trips, up 1.2%, compared to 3.1% in the previous quarter. Revenue from Thai tourists was THB 314 billion, up 2.4%, compared to 5.5% in the previous quarter. Foreign tourists arriving in Thailand totaled 8.859 million (90.23% of pre-COVID-19 levels), down 6.3%, compared to a decline of 13.5% in the previous quarter. Travel-receipt service value was THB 383 billion (78.65% of pre-COVID-19 levels), down 5.4%, continuing from a 8.4% decline in the previous quarter. Total tourism receipts were THB 697 billion, down 2.0%, compared to a 2.3% decline in the previous quarter. The average occupancy rate this quarter was 73.09%, higher than the 67.40% in the previous quarter, but lower than the 73.49% in the same quarter of the previous year. For the full year 2025, the accommodation and food service sector grew by 2.5%, compared to growth of 12.0% in 2024 — with foreign tourists totaling 32.974 million (down 7.2%), Thai domestic tourists ("Thai Tiao Thai") at 278.77 million person-trips (up 3.1%), and total tourism receipts at THB 2.647 trillion (up 1.2%); the average occupancy rate was 71.4%.

Wholesale and retail trade, repair of motor vehicles and motorcycles grew by 6.8%, accelerating from 6.5% in the previous quarter, with the key driver being accelerated expansion of spending in durable goods of the motor vehicle type.

Comprising: (1) the wholesale, retail, and repair of motor vehicles and motorcycles index expanding at a high rate of 31.6%, accelerating from 16.7% in the previous quarter; (2) the wholesale index (excluding motor vehicles and motorcycles) rising by 7.7%, accelerating from 1.5% in the previous quarter; and (3) the retail index (excluding motor vehicles and motorcycles) expanding by 3.1%, slowing from 7.7% in the previous quarter. For the full year 2025, the wholesale and retail trade and motor-vehicle/motorcycle repair sector grew by 6.1%, compared to growth of 3.2% in 2024.

Transport and storage rose by 3.2%, continuing from 3.0% in the previous quarter, comprising: (1) air transport services up 2.9%, slowing from 4.4% in the previous quarter; (2) land transport and pipeline services up 3.6%, accelerating from 3.1% in the previous quarter; (3) water transport services declining for a 2nd consecutive quarter at 2.6%, compared to a 1.4% decline in the previous quarter; (4) transport support services up 6.4%, compared to 5.3% growth in the previous quarter; and (5) postal services up 4.5%, compared to 2.8% growth previously. For the full year 2025, the transport and storage sector grew by 4.0%, compared to growth of 10.1% in 2024.

Construction returned to high-rate expansion at 11.2%, compared to a 4.5% contraction in the previous quarter, in line with the high-rate return to expansion of public construction at 15.6% — particularly the increase in government construction, in line with the increase in capital-budget disbursement — while state-enterprise construction continued to decline. Private construction returned to expansion for the first time in 7 quarters at 4.8%, in line with the return to expansion of residential construction and continued expansion of non-residential construction. For the full year 2025, the construction sector grew by 6.6%, accelerating from 1.7% in 2024 — with public construction up 11.3% (government construction up 18.7%, while state-enterprise construction down 1.9%) and private construction down 0.8%.

2. Outlook for the Thai Economy in 2026

The economy is expected to expand in the range of 1.5%–2.5% (midpoint 2.0%), with private consumption and private investment expected to expand by 2.1% and 1.9% respectively. Goods export value in U.S. dollars is expected to expand by 2.0%; the headline inflation rate is expected to average in the range of (-0.3) to 0.7%; and the current account is expected to surplus 2.4% of GDP.

The Thai economy in 2026 is likely to slow down gradually, in line with the decline in driving forces from exports following the slowing trend of the global economy. However, the recovery of the tourism sector and domestic demand will continue to support economic expansion — especially the expansion of public-sector demand following the increase in the budget framework, and the expansion of private investment driven by the increase in foreign direct investment and the gradual improvement of private construction. Nevertheless, the expansion of the Thai economy in the remainder of the

year still faces constraints from the household and business debt burdens still at elevated levels, as well as risks from volatility

in the global financial system, climate volatility, and political conditions that may affect delays in the budget process and the economic atmosphere — which may make full-year expansion differ from the baseline projection.

Supporting factors

1) Continued expansion of domestic private demand. Private consumption continues to have a continuous growth trend, with supporting factors including the recovery of the tourism sector's income base, as well as the labor market continuing to grow in line with rising employment outside the agricultural sector and unemployment remaining at low levels. Combined with inflation pressures still at low levels — which will keep monetary policy accommodative — private investment is expected to expand more strongly, in line with continued expansion of investment in machinery and equipment categories. This is consistent with the increase in investment-promotion application values during 2024-2025 expanding at high rates of 72.8% and 36.0% respectively, particularly in the digital, electronics and electrical appliances, automotive and parts industries — which together accounted for 50.7% of total promotion application value in 2025. Combined with accelerated imports of capital goods and raw and intermediate materials since the second half of 2025, the construction-investment sector also has a tendency to expand in the non-residential category, particularly industrial buildings — reflected in building permit area data expanding at high rates in the quarter.

Risk factors and limitations

1) Volatility in the global financial system — risks from international currency volatility, monetary-policy shifts in major economies, and global capital flows could affect Thai exports, the exchange rate, and overall financial stability.

2) Geopolitical risks and trade barriers — including U.S. tariff measures and U.S.-China trade tensions, conflicts in Europe and the Middle East — these continue to pressure the global trade system and supply chains.

3) Household debt and credit conditions — household debt at high levels limits purchasing power; financial institutions remain cautious in extending credit, slowing the credit cycle.

4) Climate change — including risks from droughts, floods, and natural disasters, which can affect agricultural output, tourism, and the overall economy.

5) Political conditions — political uncertainty may affect budget-process speed, government-investment confidence, and overall economic atmosphere.

3. Business Confidence Index — January 2026 (BSI)

According to the Bank of Thailand's Business Sentiment Index (BSI) report for January 2026, business sentiment in Thailand reflected mixed developments. Concerns from operators continued to be price-related and economic-uncertainty-related — as follows:

- Hotel-business operators reported that activity in many tourism areas began to recover gradually, with some areas — particularly in the south — affected by recent floods, and tourism operators began diversifying revenue toward other businesses such as hotels, condominium rentals, and apartments.
- Difficulty in adjusting prices was the operators' top concern for the 5th consecutive month, while concerns about economic uncertainty rose to the 2nd rank — amid uncertainties from both domestic and overseas factors, such as the wait for a new government and U.S. foreign policy. The 12-month-ahead inflation expectations index held steady at 2.1% from the previous month.

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1. Ministry of Finance News, Issue 7/2026
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2. Thai Economic Conditions Q4 and Full Year 2025 and Outlook for 2026, Macroeconomic Strategy and Planning Division, Office of the National Economic and Social Development Council
Source: <https://www.nesdc.go.th/wordpress/wp-content/uploads/2026/02/01>
3. Business Sentiment Index Report, January 2026, Bank of Thailand
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Occupational Safety, Health and Working Environment Operations

West Coast Engineering Co., Ltd. places great importance on the management of occupational safety, health, and environment, as it is regarded as one of the Company's areas of operational excellence — to give confidence in working efficiently and safely. The Company has clearly established policies on safety, occupational health, and environment, and is committed to achieving the established targets continuously, by appointing a committee on occupational safety, health, and working environment, and various working sub-committees concerned, and by supporting safety, occupational health, and environment activities — for example, the working group on risk assessment and assessment of environmental aspects/issues, the safety campaign working group, etc. — to operate, supervise, control, train, raise awareness, promote, and prevent and resolve problems and hazards, including emergency preparedness for situations that may arise and that have impacts on safety, health, and the working environment.

The Company has implemented an occupational health and safety management system in accordance with TIS 18001 and OHSAS 18001, certified since 2002. In 2020 it was migrated to the international standard ISO 45001, and the environmental management system to the ISO 14001 standard, certified since 2003. In 2011 the Company received the Green Industry award, Level 3 (Green System), from the Ministry of Industry. With the Company's commitment to operating and continuously developing the system, the Company has been certified under standard systems by external bodies and government agencies up to the present.

In 2025, the Company continued to demonstrate its intention to maintain and develop the safety, occupational health, and environment management system — through key activities such as: hazard identification and risk assessment; assessment of environmental aspects/issues; monitoring of information and compliance with applicable laws and regulations; setting of objectives, targets, annual plans, including defining roles and responsibilities, and activities to engage employees at all levels in safety, occupational health, and environmental responsibilities — in the form of activities such as the safety campaign program, the energy conservation program, the hearing conservation program, the helmet promotion campaign, safety and environmental observation reporting activities, waste-segregation inspection activities, safety and environment training activities, the Safety Week activity, quarterly Safety Campaign activities, and safety/health/environment communication and PR activities for employees and related parties.

In addition, work practices are controlled through safety and environmental inspections; checking and preparing materials, equipment, tools, and machinery to ensure they are in safe condition; arranging the working environment

safely and hygienically; and monitoring/measuring operational performance against plans and objectives every month. There is monitoring of work-related diseases, with annual health-examination requirements adjusted to cover the risk factors of each job position.

For monitoring of the working environment, the Company has arranged measurements of heat, light, noise, chemicals, wastewater quality, and surface water quality by external bodies — all measurement results being within standard criteria. The Company also provides adequate green space for relaxation, together with a fitness room for employees to promote good health. Emergency preparedness is supported through an emergency-response organization chart and the appointment of emergency-response personnel.

For 2025 there were 10 work-related accidents, with a Lost Time Injury Frequency Rate (LTIFR) of 0.44. The Company has internal audit processes to monitor compliance and to identify ways to improve and maintain the continuity of the system. There is monitoring/auditing of the effectiveness of corrective and preventive actions to prevent recurrence — supported by procedures and manuals for emergency situations, including emergency-prevention plans, inspection plans for prevention and emergency-response systems, action plans by severity level, including preparedness procedures and pre-event preventive measures, response measures during emergencies, and recovery measures after emergencies or after the emergency situation has ended. In 2025, the Company carried out regular preparedness inspections, training, and drills according to plan, and the related operational data was brought into the management review meeting by management, which is held annually.

Corporate Social Responsibility Activities

The Company is always aware that business, community, and society must be able to grow together sustainably. Therefore, the Company has joined committees and various projects of both government and private agencies to jointly take care of the community and society continuously. The Company carries out many ongoing programs, for example, the "White Factory" program, with 100% drug testing of employees in all operational areas, and has been certified as an establishment with excellent labor management — in addition to the following programs:

Participation in committees of various agencies for development of social and community work

- Participating as a sub-committee member of the Provincial Labor Development and Vocational Training Coordination Sub-committee (Prachuap Khiri Khan), to jointly develop local skilled labor.
- Participating as a sub-committee member of the Wage Sub-committee, Provincial Labor Office, Prachuap Khiri Khan.
- Participating as a member of the Sahaviriya Affiliates Relations Committee, to provide budget support to schools, hospitals, temples, or government places in the Bang Saphan community and surrounding areas.
- Co-conducting environmental conservation activities in the community.
- Donating funds for various community activities.
- Supporting the Sahaviriya Steel Group Relations Management Project.
- Sponsoring the Sahaviriya Steel Group Relations Management Cooperation Project.
- Supporting the budget for the project to develop technical skills for an integrated steel industry, of Bang Saphan Industrial and Community Education College.
- Sponsoring the National Children's Day budget 2025 of the Mae Ramphueng Sub-district Administrative Organization.
- Sponsoring the budget for the "Walk-Run Charity Steel Mini Marathon 2025".
- Joint charity golf tournament with customers of the Chief Mechanical Engineering Department of the State Railway of Thailand, to raise funds for the Rangsit Children's Home for the Underprivileged Children's Welfare and Disabilities Development Center.
- Supporting rice, dry food, and consumer goods for participants in the Vocational Skills Enhancement Project for students who do not continue education, of the Skill Development Institute 36, Prachuap Khiri Khan.

- Sponsoring the budget for the Bang Saphan Red Cross Lottery 2025, by the Prachuap Khiri Khan Red Cross.
- Sponsoring charity golf for the Senior Executive Course on Energy Sciences (Wor Phor Nor 20), to be used for public-charity activities and CSR activities to support the sustainability of society and community.
- Sponsoring prizes for the Red Cross activity of the Ministry of Labor, 2025.

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- Participating in the "Pha Pa Ruam Jai, Ruam Phalang Saddha, Build Thao Wessuwan" activity at Wat Sri Pratum Thong, Loei Province on 15 February 2024, jointly with the Civil Engineering Department of the State Railway of Thailand.
 - Sponsoring the charity golf tournament of the WTW Course Class 35, to help promote and expand the Company's new market (with logos placed in the activity area, and in news Scoops on GCT channel).
 - Sponsoring the budget for the Occupational Safety Officers' Day annual event.

General Company Information

Name, Office Location, Business Type

Company Name	: West Coast Engineering Co., Ltd. Abbreviation: WCE
Company Registration No.	: 0105542000061
Website	: http://www.wce.co.th
Type of Business	: West Coast Engineering Co., Ltd. (WCE) is a service provider in the field of engineering, including industrial plant maintenance management, design and manufacturing of machinery and machine parts, steel structure forming and assembly, and engineering design services, machinery and equipment procurement, and integrated industrial plant construction — under the standards of ISO 9001, ISO 14001, ISO 45001.

Office Locations

Head Office	: 16 K&Y Building, 5th Floor, Surasak Road, Silom Sub-district, Bangrak District, Bangkok Tel: +(662) 234 9889 Fax: +(662) 233 6669
Factory Office	: 9/1 Moo 4, BanKlangNa - YaiPloy Road, Maeramphueng Sub-district, BangSaphan District, Prachuap Khiri Khan Province 77140 Tel: +(663) 290 6112-119 Fax: +(663) 290 612
Registered Capital	: 120,000,000 Baht Par value: 10 Baht per share
Paid-up Capital	: 120,000,000 Baht

Management's Discussion and Analysis of Financial Position and Operating Results for the Year Ended 31 December 2025 – for Disclosure in the Annual Report 2025

Operating Results in 2025

Revenue from Sales and Services

In 2025 the Company had total revenue of **THB 913.8 million**, comprising service revenue of THB 861.8 million, sales revenue of THB 47.6 million, and other revenue of THB 4.5 million. The market expansion of the Maintenance Technology and Machinery Manufacturing business, together with expansion into complex public-sector infrastructure engineering projects, resulted in overall company revenue increasing from 2024 — which had total revenue of THB 694.1 million, comprising service revenue of THB 637.9 million, sales revenue of THB 52.2 million, and other revenue of THB 4.0 million — as a result of the recovery of the Thai economy in 2025.

The increase in revenue in 2025 by business line can be summarized as follows:

1. Maintenance Technology and Machinery Manufacturing Business Unit (MMT)

The technology management and engineering of machinery and maintenance business achieved **THB 491 million**, higher than 2024, as a result of expansion into new customer groups such as the agriculture-and-food industry and the wires-and-cables manufacturing industry.

2. Construction Technology and Engineering Business Unit (CTE)

The construction project technology and engineering business — including structural work — achieved **THB 349 million**, an increase from 2024 due to expansion into complex infrastructure engineering projects, such as the steel-bridge structures of the State Railway of Thailand. Having a track record with state agencies such as the SRT will become an important gateway for bidding on other mega-projects in the future.

3. Robotics and Automation Technology Business Unit (RAT)

The robotics and automation systems technology and engineering business achieved **THB 49 million**, a decrease from 2024 as a result of the low growth rate of the Thai economy and increased competition from domestic operators.

4. Rail Technology and Engineering Business Unit (RTE)

The rail transport system technology and engineering business achieved **THB 21 million**, higher than 2024, as a result of the Company's specialized expertise and experience increasing competitive potential.

Cost of Sales and Services

The Company had total cost of sales and services of **THB 823.0 million**, equal to 90.5% of revenue — comprising cost of services of THB 783.8 million and cost of sales of THB 39.2 million. Overall, the cost ratio rose slightly compared to 2024, which had THB 622.0 million (90.0% of revenue), comprising cost of services of THB 585.3 million and cost of sales of THB 36.7 million. Due to high competition in the construction industry, the Construction Technology and Engineering Business Unit, which has a revenue share of approximately 38.4% of total Company revenue, has had to offer prices with reduced gross profit to increase competitive opportunities — in other words, a higher cost ratio relative to revenue.

Gross Profit

Gross profit in 2025 was **THB 86.4 million**, equal to a gross profit margin of 9.5%. In 2024 the gross profit margin was 9.9%, similar to before — as a result of high competitive conditions.

Selling and Administrative Expenses

The Company had selling and administrative expenses of **THB 80.1 million**, a decrease of 1.9% compared to 2024 (which had selling and administrative expenses of THB 81.7 million) — as a result of expense control.

Finance Expenses

The Company had finance expenses comprising interest expense of **THB 2.4 million**, a decrease of 12.5% compared to 2024 (which had interest expense of THB 2.7 million) — as a result of reduced bank-loan obligations. Interest expense is divided into: (1) promissory notes; and (2) leases.

Net Profit

The Company had a **net profit of THB 6.4 million**, an increase resulting from the customer base of the maintenance engineering business that has been able to maintain stable profit, and from market expansion into complex infrastructure engineering projects such as the steel-bridge structures of the State Railway of Thailand, combined with the effect of expense control.

Financial Position

Assets

The Company had total assets as at 31 December 2025 of **THB 542.5 million**, an increase of THB 137.3 million or 33.9% from total assets as at 31 December 2024, according to the Company's financial statements. The asset composition was as follows:

Unit: % of Total Assets	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Trade receivables	20.6	18.3	21.8	26.9	26.1
Unbilled trade receivables	44.7	32.0	34.0	21.7	11.6
Inventories - net	5.3	7.7	5.4	6.1	8.3
Land, buildings and equipment - net	19.6	25.2	24.2	25.3	32.5
Withholding income tax receivable	3.3	9.1	8.3	12.2	13.4
Other assets	6.5	7.7	6.4	7.9	8.1
Total Assets	100.0	100.0	100.0	100.0	100.0

Net trade receivables as at 31 December 2025 amounted to THB 111.8 million, an increase of 50.5% compared to year-end 2024 of THB 74.3 million — as a result of the increase in revenue.

Although trade receivables grew faster (50.5%) than sales (32.3%), the increase in collection period from 44 days to 50 days is considered "still within manageable range" — particularly as the Company has taken on infrastructure project work with longer payment terms than typical engineering services.

Net inventories as at 31 December 2025 amounted to THB 28.9 million, a decrease of 7.0% compared to year-end 2024 of THB 31.0 million — as a result of efficient production planning.

Land, buildings and equipment - net as at 31 December 2025 amounted to THB 106.1 million, an increase of 3.9% compared to year-end 2024 — as a result of investment to increase operational efficiency.

Liabilities and Sources of Capital

The composition of liabilities and shareholders' equity of the Company:

Unit: % of Liabilities and Shareholders' Equity	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Short-term loans from financial institutions	5.6	12.8	5.1	14.3	10.9
Trade payables	34.0	15.6	21.5	16.7	14.7
Lease liabilities	1.7	2.2	1.8	2.5	2.7
Employee benefit obligations	16.9	15.2	14.1	14.4	10.6
Advance receipts	6.0	5.3	6.9	6.1	7.1
Other liabilities	10.0	11.2	14.1	10.9	8.6
Shareholders' equity	25.7	37.8	36.6	35.1	45.4
Total Liabilities and Shareholders' Equity	100.0	100.0	100.0	100.0	100.0

The Company had **total liabilities as at 31 December 2025 of THB 403.2 million**, an increase of 60.0% compared to year-end 2024 — with significant components being short-term loans, trade payables, advance receipts, lease liabilities, and employee benefit obligations. As for loans from financial institutions, as at 31 December 2025 there were THB 10.5 million of short-term loans for working capital, a decrease from the previous year.

The Company had **shareholders' equity as at 31 December 2025 of THB 139.2 million**, a decrease of 9.0% compared to year-end 2024 of THB 153.0 million — a decrease arising from the adjustment of employee benefits for the 2026–2028 cycle.

Liquidity

1. Cash Flow

As at year-end 2025 the Company had cash on hand of **THB 22.3 million**, an increase of THB 11.3 million or 103.4% from 2024.

1.1 Cash flow from operating activities. Net cash received from operating activities was THB 54.3 million. The Company had operating cash earnings before changes in operating assets and liabilities of THB 33.4 million — including net profit of THB 6.4 million — as a result of an increase in trade payables and a refund of income tax.

1.2 Net cash used in investing activities was THB 16.2 million — for purchases of net plant equipment and machinery THB 14.8 million, and investment in intangible assets THB 1.5 million.

1.3 Net cash used in financing activities was THB 26.7 million — comprising short-term borrowing from related-party financial institutions THB 15.2 million, repayment of loans from financial institutions THB 6.0 million, repayment of lease and hire-purchase liabilities THB 3.1 million, and short-term interest payments THB 2.4 million.

2. Liquidity Ratios

In 2025 the Company's overall financial liquidity improved, with the current assets to current liabilities ratio decreasing to 1.3 times — a result of taking on infrastructure construction work that has longer payment terms than typical engineering work. This caused the average debtor collection period to increase from 39 days in 2024 to 45 days in 2025.

	31 Dec 2025	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021
Current assets / current liabilities ratio at year-end (times)	1.3	1.5	1.4	1.4	1.4
Receivables turnover (rounds)	9.8	8.1	6.9	6.9	6.7
Average debtor collection period (days)	45	39	48	58	54

Key Financial Information

Key Financial Information		2025	2024	2023	2022	2021
Sales revenue	Million Baht	48	52	66	49	24
Service revenue	Million Baht	862	638	677	681	613
Other revenue	Million Baht	5	4	5	9	2
Total revenue	Million Baht	914	694	748	739	639
Gross profit from sales	Million Baht	8	16	13	8	7
Gross profit from services	Million Baht	78	53	82	77	35
Net profit (loss)	Million Baht	6	-10	11	9	-22
Total current assets	Million Baht	401	272	309	291	213
Total assets	Million Baht	542	405	445	435	359
Total current liabilities	Million Baht	306	186	215	214	153
Total liabilities	Million Baht	403	252	282	282	196
Shareholders' equity	Million Baht	139	153	163	153	163
Net profit (loss) margin to total revenue	%	0.7%	-1%	1%	1%	-4%
Average return on equity	%	1%	-13%	7%	5%	-13%
Average return on total assets	%	0.3%	-5%	2%	2%	-6%
Debt to equity ratio	Times	2.9	1.6	1.7	1.9	1.2
Net profit (loss) per share	Baht	0.9	-0.9	0.9	0.8	-2
Book value per share	Baht	10	10	10	10	10

Appendix

[The audited financial statements appendix is retained in the original Thai version, prepared by the Company's auditor, in accordance with established practice.]