SET TICKER : CCET
TWSE TICKER : 9105

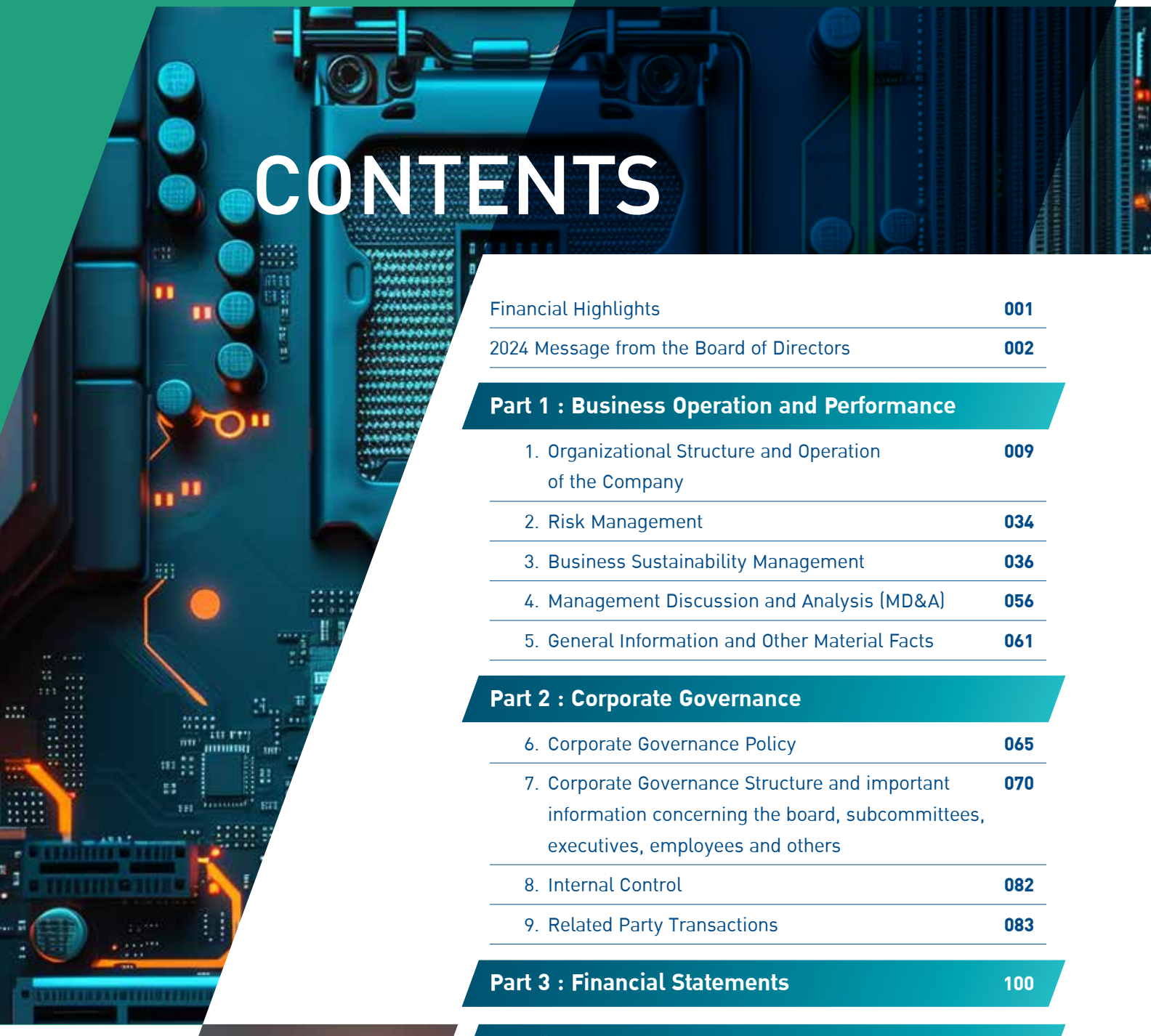
Cal-Comp Electronics (Thailand) Public Company Limited

2025 ANNUAL REPORT

(Form 56-1 One report)



• http://www.calcomp.co.th



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FINANCIAL HIGHLIGHTS

BALANCE SHEET SUMMARY	2025	2024	2023
Cash and cash equivalents	7,326,594,389	5,830,826,970	10,085,293,230
Trade and other current receivables	28,141,696,996	32,784,005,315	30,983,522,216
Inventories	16,387,225,307	15,589,933,718	15,290,283,476
Total current assets	56,742,150,586	62,702,625,747	64,308,423,147
Investment	2,137,777,994	2,277,096,222	2,126,105,948
Property, plant and equipment	15,659,601,727	16,477,753,018	17,638,114,895
Total assets	77,083,784,593	83,011,641,245	85,837,771,536
Short-term loan from financial institutions	13,508,418,425	5,898,933,931	12,566,484,533
Trade and other current payables	29,734,444,123	36,122,118,905	30,292,760,634
Total current liabilities	46,920,076,135	43,371,426,473	44,393,929,234
Non-current liabilities	5,372,341,772	13,566,297,474	15,217,531,106
Total liabilities	52,292,417,907	56,937,723,947	59,611,460,340
Registered capital	10,450,002,831	10,450,002,831	10,450,002,831
Paid-up capital	10,450,002,831	10,450,002,831	10,450,002,831
Retained earnings	12,581,074,923	12,646,458,178	11,562,119,280
Total shareholders' equity	24,791,366,686	26,073,917,298	26,226,311,196

PROFIT & LOSS STATEMENT SUMMARY	2025	2024	2023
Sales	138,296,559,982	147,110,751,754	150,207,115,563
Total revenues	139,447,764,383	147,732,993,500	150,812,724,912
Cost of sales	131,232,685,194	139,323,528,264	142,564,649,952
Selling and administrative expenses	3,738,532,072	4,140,184,462	4,468,198,214
Total expense	136,659,571,684	144,359,505,814	147,629,648,416
Net profit	2,020,383,620	2,562,800,772	1,107,209,543

KEY FINANCIAL RATIOS	2025	2024	2023
Liquidity Ratios			
Current Ratio (times)	1.21	1.45	1.45
Quick ratio (times)	0.85	1.08	1.09
Collection period (days)	80	79	81
Inventory turnover (days)	44	40	48
Payment period (days)	92	87	84
Cash cycle (days)	33	33	46
Profitability Ratios			
Gross profit margin (%)	5.11	5.29	5.09
Operating profit margin (%)	2.40	2.48	2.11
Net profit margin (%)	1.46	1.74	0.74
Return on equity (%)	7.94	9.80	4.93
Efficiency Ratios			
Return on total assets (%)	2.52	3.04	1.21
Return on fixed assets (%)	26.20	30.72	22.13
Total assets turnover (times)	1.73	1.74	1.65
Leverage Ratios			
Total liabilities / Total equity	2.11	2.18	2.27
Interest coverage Ratio (times)	6.45	5.54	1.77
Information on Shares (Baht)			
Book value per share	2.37	2.50	2.51
Earnings per share	0.20	0.25	0.17
Dividend per share	0.16*	0.20	0.12

* subject to shareholder meeting approval

2025 MESSAGE FROM THE BOARD OF DIRECTORS



Rock Hsu

MR. HSU, SHENG-HSIUNG
Founder and Director

Year 2025 has finally come to an end, while the global economy is gradually adjusting to a new landscape reshaped by new policies and strategies. Apart from the threat of extremely high tariffs, which was tempered after subsequent deals and negotiations among the countries and the US government, the worldwide economic atmosphere remains volatile, driven by ongoing geopolitical tensions. According to the IMF's January 2026 report, the global growth is projected at 3.3 percent for 2026 and 3.2 percent for 2027, which was revised slightly upward from the October 2025 World Economic Outlook. In view of year 2026, the global inflation is expected to fall, but the US inflation shall be expecting to take more time before returning to its target goal.

Despite of escalated geopolitical tensions and global economic uncertainties, the Company has maintained the sales revenue of USD 4.22 billion in 2025, representing a slight increase of 0.62% compared to the previous year!

In view of 2025, the consumer markets have stagnated at the beginning of the year due to the impact of the US "reciprocal tariffs". Therefore, the Company has viewed that a proportion of consumer electronics products have experienced some pressure during the first half of the year. However, during the second half of the year, thanks to the efforts of the Company's teamwork and the market reshuffles, the market demand has gradually recovered, especially for AI products, memory modules, data centers, and server power-related products.

In views of operation strategy, the Southeast Asia region, especially Thailand, remains its advantage in global geographic location and will continue to be an important manufacturing base for the Company. Subsequently, the proportion of the manufacturing base in China has been down-sized and restructured in order to improve the Company's overall cost efficiency as a whole. Apart from the above, the Company has continuously strengthened its local supply chain resilience and has adapted itself to be more market responsive to meet the customers' localized production needs.

In views of product mixtures, the Company has been able to secure more market demand in POS products and are currently being manufactured in Thailand and Brazil. Furthermore, the demand for storage products have also increased as demand for large-scale storage capacities for both traditional and solid-state drive types has risen, which is driven by the ongoing expansion in cloud technology, data center, and AI-related sectors.



MR. HSU, CHIEH-LI
Chairman

Looking ahead to 2026, the Company will continue to emphasize and transform from its previous EMS-centric growth strategy to an ODM-oriented approach, and will be prioritizing profitability as the key strategic goal for the next milestone. In addition, since Artificial Intelligence (AI) is clearly a trend worldwide, the Company has not only cultivated further to develop AI-related products in aiming to expand into more AI-related markets, but also actively encourages the employees to integrate AI into their workflows, aiming to improve overall efficiency for both production and administration perspectives. Such implementation has also been able to enhance customer loyalty and demonstrate promising profitability as compared to previous years.

In brief, the Company will continue to extend the concept of "Global Manufacturing" and "AI-led Manufacturing Excellence" during the year 2026 by optimizing capacity in Southeast Asia, enhance smart factories and smart warehouse systems, as well as scaling up the automation footprint for the growth of 2026 and the upcoming years.

The Board firmly believes that the Company has continuously positioned a solid ground in the industry and will continuously upgrade itself to maintain its competitive status as well as to take proactive steps to manage the current turbulent global situation. Furthermore, the Company has confidence that the efforts put through the optimized performance in all kinds as well as the strategic partnership together with the associated companies will continue to strengthen the Company's overall performance in year 2026 and beyond. On behalf of the Board, we would like to address our deepest gratitude to the management team and all of our staff for their hard work to achieve each assignment, even through the critical times. The Board would also like to extend our highest appreciation to our valuable customers, suppliers, partners, banks, government authorities, and shareholders for their continued support and confidence in the Company all these years, and we are honored to serve as the Board of the Company together with our continual firm commitments to bring the Company towards the next era!











CORPORATE SOCIAL RESPONSIBILITIES


金貿集團
KINPO GROUP


โรงพยาบาลเขาย้อย






NEW KINPO GROUP

GLOBAL
MANUFACTURING BASE
CAL-COMP ELECTRONICS (THAILAND) PCL.







Cal-Comp Sao Paulo





Cal-Comp Sao Paulo



Phetchaburi Site 3



PRODUCT 4

DIVERSITY

CAL-COMP ELECTRONICS (THAILAND) PCL.

1. Organizational structure and operation of the Company

1.1 Policy and Business Overview

Company Background

Cal-Comp Electronics (Thailand) Public Company Limited ("CCET" or "The Company") was established on 4th December 1989 with initial capital of Baht 125 million. It is listed on the Stock Exchange of Thailand in 2001 under the symbol of CCET and on the Taiwan Stock Exchange Corporation as Taiwan Depositary Receipts in 2003 under the symbol of 9105. As of December 31, 2025, CCET has registered capital of Baht 10,450,002,831 and paid-up capital of Baht 10,450,002,831

CCET has been considered the largest Electronics Manufacturing Services (EMS) Company in Thailand and Southeast Asia, providing manufacturing services in OEM (original equipment manufacturing) and ODM (original design manufacturing) across a variety of products for our clients that are mostly exported worldwide. The Company's products can be mainly categorized into 2 groups:

- Computer peripherals such as ink-jet printers, laser printers, multi-function printers, dot-matrix printers, large format printers, mainboard, external hard disk drives, NAS and PCBA for hard disk drives, USB pen drives, storage server PCBA, PCBA for digital camera, media players, SSD, Smart TV, smart POS machines, smart wearables, EV Charge Station, and assembly.
- Telecommunication products such as set-top boxes and Bluetooth headsets.

With over 37 years of manufacturing experience in Thailand, CCET's product quality is well-known and accepted by worldwide clients. The Company's precise manufacturing planning, Six Sigma quality and total quality management (TQM), virtual factory system, advanced manufacturing technology, strict quality testing processes, defective yield rate analysis, strong supply chain management, and dedicated staff enables it to make products of the highest quality. This makes CCET a well known and recognized company, both locally and internationally for its high-standard quality of products which are preliminarily granted certificates like ISO 9001, ISO 14001, ISO 45001, ISO 50001, IATF 16949, and IEC17025.

In addition, the Company has been committed to a sustainable business in order to deliver long-term value and growth to our stakeholders comprehensively in economic, social, and environmental aspects. Accordingly, CCET aim to steer our businesses towards a low-carbon economy/ circular economy/ green economy and take a holistic approach to environmental sustainability by integrating sustainable materials and processes into the operations to maximize positive impacts and minimize negative impacts, while enhancing employee and product safety.

1.1.1 Company's Vision and Strategy

To be the leading Electronics Manufacturing Services (EMS) company worldwide, providing total solution to our global clients and expanding the business into Original Design Manufacturing (ODM) industry in order to develop our product capability and create a sustainable growth for the business.

1.1.2 Material Changes

Significant changes & developments related to business operations and management strategy in the past 3 years

2023

- On February 24, 2023, the Company has approved the restructuring plan of the Company's associated company XYZprinting, Inc. ("XYZ") with the capital injection of NT$720 million in order to streamline the group organization and reduce maintenance cost. The Company has completed the capital increment to XYZprinting, Inc. on June 14, 2023.

- On August 14, 2023, the Company has approved a payment for the interim dividend of Baht 0.04 per share to the Company's ordinary shareholders in respect of the operating results from January 1, 2023 to June 30, 2023, a total of Baht 234 million. The dividend has paid on September 12, 2023.
- On October 3, 2023, the Extraordinary General Meeting of the Company approved an increase in the Company's registered share capital from Baht 5,850,002,831 to Baht 10,450,002,831 by issuing 4,600,000,000 of additional ordinary shares at par value of Baht 1 to the existing shareholders of the Company proportionate to their shareholding (Right Offering) at the offering ratio of 1 existing share to 0.7863 new ordinary shares. Furthermore, the Company has successfully fund raised total cash capital of Baht 6,900,000,000 and has registered the Company's paid-up capital to be Baht 10,450,002,831 as at November 16, 2023.

2024

- On May 14, 2024, the Company has approved the disposition of the Company's subsidiary Cal-Comp Industria de Semiconductores S.A., a subsidiary in Brazil in aiming to further enchance the Company group's overall efficiency and investment restructure. As at November 29, 2024, the Company has finalized the negotiation and has entered the share purchase agreement of USD 5,947,725.02 for the total 58.03% shareholding of CCBS with an non-related buyer. The Company has completed the disposition on May 21, 2025.
- On August 14, 2024, the Company has approved a payment for the interim dividend of Baht 0.07 per share to the Company's shareholders in respect of the operating results from 1 January 2024 to 30 June 2024, a total of Baht 732 million. The dividend has paid on September 12, 2024.
- On August 14, 2024, the Company has approved the incorporation of Cal-Comp Electronics (Sao Paulo) LTDA., a new subsidiary established in Brazil, with a registered share capital not exceeding USD 10 million to expand the electronic manufacturing business, aiming to enhance its competitiveness in obtaining more business in Brazil. The Company has completed the incorporation on November 5, 2024.
- On November 13, 2024, the Company has approved the disposition of the joint venture investment XYZprinting Inc., to an non-related party for the purpose of the Company group's restructuring. The Company has completed the disposition on March 4, 2025.

2025

- On February 27, 2025, the Company has approved the investment in a new subsidiary in Philippines, IntelliArm Tech Inc., in the amount not exceeding 1.5 million, for the purpose of expanding the business related to automation solution. The Company has completed the incorporation on December 23, 2025.
- On May 13, 2025, the Company has approved the liquidation and dissolution of the Company's subsidiary Cal-Comp Semiconductor Ltd., which is held by the Company 100 percent of shareholding in order to reduce unnecessary expenses of the group and to improve operational efficiency. The Company has completed the disposition on December 3, 2025.
- On May 13, 2025, the Company has approved to agree the liquidation and dissolution of the Company's investment in an associate company PChome (Thailand) Co., Ltd, an associate in Thailand, which is held by the Company 33.75 percent of shareholding in consider to streamline the Company's investment strategic plan. The Company has acknowledged that PChome (Thailand) Co., Ltd. has applied for dissolution on and is still undergoing the process.
- On August 13, 2025, the Company has approved the liquidation and dissolution of the Company's subsidiary NKG Advanced Intelligence & Technology Development (Yueyang) Co., Ltd., an subsidiary in China, which is held by the Company 100 percent of shareholding indirectly through Cal-Comp Optical Electronics (Suzhou) Co., Ltd. in order to reduce unnecessary expenses of the group and to improve operational efficiency. It is undergoing the process.
- On August 13, 2025, the Company has approved a payment for the interim dividend of Baht 0.07 per share to the Company's shareholders in respect of the operating results from 1 January 2025 to 30 June 2025, a total of Baht 732 million. The dividend has paid on September 12, 2025.

1.1.3 Use of fund from Public Offering of Equity or Bond

- N/A

1.1.4 Commitments provided in the Registration Statement and/or the approval conditions

- N/A

1.1.5 Corporate General Information

Industry/Sector	:	Technology / Electronic Components
Company	:	Cal-Comp Electronics (Thailand) Public Company Limited
Business	:	Manufacturer for electronics products. Main products are computer peripheral and telecommunication products.
Security Code	:	SET Ticker : CCET TB TWSE Ticker : 9105 TT
Head office	:	191/54, 191/57 18th Fl., CTI Tower, Rachadapisek Road, Klongtoey, Bangkok 10110
Telephone	:	02-261-5033-36, 02-661-9381-83
Fax	:	02-661-9396
Home page	:	http://www.calcomp.co.th
Registered number	:	0107543000023
Authorized Capital	:	10,450,002,831 Baht as at December 31, 2025
Paid-up Capital	:	10,450,002,831 Baht as at December 31, 2025
Par value	:	1 Baht
Dividend Policy	:	The Company has the dividend policy to pay not less than 30% of its Company consolidated net profit of each fiscal year after legal reserve. Provided that the rate of dividend payment will be subject to cash flows and investment plans of the Company and its subsidiaries, as well as regulatory restrictions and other requirements.

1.2 Nature of Business

1.2.1 Income Structure

Divisions	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Computer Peripheral	124,641	82.65	124,177	84.06	120,446	86.37
Telecommunication Products	25,566	16.95	22,934	15.52	17,851	12.80
Total sales	**150,207**	**99.60**	**147,111**	**99.58**	**138,297**	**99.17**
Other revenue	606	0.40	622	0.42	1,151	0.83
Total revenue	**150,813**	**100.00**	**147,733**	**100.00**	**139,448**	**100.00**

Production Volume

(Unit : Thousand Units)

Description	2023		2024		2025	
	Number	%	Number	%	Number	%
Production volume						
● Computer Peripheral	102,704	83.64	103,799	86.32	113,743	87.88
● Telecommunication Products	11,517	9.38	5,890	4.90	5,677	4.39
● Others Products	8,577	6.98	10,555	8.78	10,009	7.73
Total	**122,798**	**100.00**	**120,244**	**100.00**	**129,429**	**100.00**

The production of the Company and its subsidiaries utilizes labor for 1 round per day (8 hours per round). Overall, the Company averagely utilizes 81%, 85% and 89% of the full capacity for year 2023, 2024 and 2025, respectively.

In order to improve the Company's manufacturing efficiency while maintain its existing competitiveness, the Company developed a series of system to monitoring the operation routine on daily basis. Four systems including production direct control system, manufacture on time systems, B2B procurement system, and digital center server system have formed a fine network to provide the Company and its customers most updated information in order to track and analyze potential issues.

1.2.2 Product Information

(1) Characteristics of Products

The Company is in Electronics Manufacturing Services (EMS) business, producing electronics products of all kinds for major brands worldwide which including but not limited to below product types.

1.2.2.1 Type of Products

Computer Peripherals

Computer peripherals including Ink-Jet printer, multi-function printer, Laser printer, Large format printer, 3D Printer, PCBA for hard disk, PCBA for digital camera, PCBA for TV, External hard disk drive, Solid state drive, smart TV, smart POS machines, media, smart wearables and EV Charge Station players which produces under various customer trademarks. The details of the products are as follows;

(1) Ink-Jet Printer

A type computer printing that creates a digital image by propelling droplets of ink onto paper or plastic substrates. Two common types of printing technology would be by heating/cooling (thermal) inkjet method and mechanical method.

(2) Multi-Function Printer

The type of printer, printer which not only with basic feature of a printer but also incorporates other functions, such as scanner, copier, email and a built-in fax machine.

(3) Laser Printer

A type of printer which applies same technology as a copy machine to produce high quality text and graphic work in less time as compared to the traditional ink printer.

(4) Large Format Printer

A type of a wide format printer which mainly uses for bigger than normal print dimension works such as commercial or industrial printing and the billboards .

(5) 3D Printer

A type of printer which new innovation in the printing industry which allows the creation of a physical object from a three-dimensional objects by several layering techniques.

(6) PCBA for Hard Disk

Electronic Printed Circuit Board Assembly (PCBA) is a circuit board built to control the operation of electronic systems for hard disks, and the product is produces through SMT (Surface Mount Technology) manufacturing process. The PCBA for Hard Disk is a semi-finished goods and will be further through assembling process in order to product the finished good as Hard Disk products.

(7) PCBA for Digital Camera

Electronic Printed Circuit Board Assembly (PCBA) for digital camera is a circuit board build to control the operation of the digital camera, and it is produces through SMT manufacturing process which is similar with other circuit boards for other electronics products but with different circut component design.

(8) PCBA for TV

Electronic Printed Circuit Board Assembly (PCBA) for Television is a circuit board build to control the operation of the Digital Television System, and is produces through SMT manufacturing process like other circuit boards products but with different circuit component deisgn.

(9) External Hard Disk Drive

External Hard Disk Drive is the portable storage device that can be connected to the computer to increase additional storage space and is a most common way to increase the storage capacities at a cheaper cost presently

(10) Solid State Drive (SSD)

Solid State Drive (SSD) is a new generation of solid-state storage device which uses integrated circuit assemblies to store data persistently and it can access data faster than a traditional hard disk drive.

(11) Smart POS Machines

A POS (point-of-sale) machine is a card payment terminal with additional functionality added to enhance point of shal operations. It allows a contactless capabilities for emerging forms of mobile payments which believed to be the next technology generation.

(12) Smart TV

A Smart TV device is either a television set with integrated Internet capabilities or a set-top box for television that offers more advanced computing ability and connectivity than a contemporary basic television set.

(13) Media Player

A type of hardware device for communicate channels through computer attached or embedded within a digital signage display. It is responsible for feeding images, video, or interactive content onto the screen, and may need to complete more complex processes depending on its inbuilt functions.

(14) Smart Wearable Device

A type of wearable electronic device that can be close to or worn on the human body where it can detect, analyze, and transmit information. It has become a more common part of the technology world as it has started to evolve more types of devices that are small enough to wear and often includes powerful sensor technologies that can collect and deliver information about their surroundings and sometimes it allows immediate biofeedback to the wearer now a days.

(15) EV Charging Station

A type of battery charging station, which also known as a charge point, chargepoint, or electric vehicle supply equipment (EVSE), is defined as an electrical component assembly or cluster of component assemblies designed specifically to charge batteries for recharging recharging plug-in electric vehicles of all types. Currently, there are two main types of EV chargers: Alternating current (AC) charging stations and direct current (DC) charging stations. A rapid charging station is defined as an industrial grade electrical outlet that allows for faster recharging of EV batteries through higher power levels.

Telecommunication Products

The Company manufactures a wide range of television set-top-boxes and their component parts for some of the leading technology brands in communications market. Telecommunication products may refer to various devices that enable communication between different parties over distance and turning the source signal into content in a form that can then be displayed on the television screen or other display device. Set-Top-Box can be used in varieties of television systems and other uses to increase the clarity of image and sound signal for users.

1.2.2.2 Industry and Market Competition

EMS & ODM Industry Overview

According to Research and Markets, the global EMS and ODM market was valued at approximately USD 820.37 billion in 2024 and is projected to reach USD 1.25 trillion by 2030, representing a CAGR of around 7.39% over the forecast period. This reflects solid demand for outsourced electronics manufacturing and integrated design services across multiple end markets, as OEMs continue to prioritize cost efficiency, flexible capacity, and access to expertise in complex product assembly and testing. EMS remains the largest segment due to its established role in high-volume electronics production, while ODM services are gaining traction as customers increasingly seek access to specialized manufacturing and engineering capabilities.

In 2025, the EMS and ODM landscape was supported by continued strength in electronics demand across key end markets. Growth in automotive electronics (including EV systems and Advanced Driver-Assistance Systems (ADAS)), data center hardware, industrial automation, and connected devices has further deepened reliance on EMS and ODM partners with advanced production capabilities. OEMs are placing greater emphasis on automation, smart factory initiatives (Industry 4.0), robotics, and precision manufacturing to meet rising quality, reliability, and time-to-market requirements.

Regionally, Asia-Pacific remains the largest manufacturing base, supported by deep supplier ecosystems and cost advantages in China, Taiwan, South Korea, and Southeast Asia. In parallel, emerging hubs such as Vietnam, Thailand, and Malaysia are attracting new capacity as global manufacturers diversify production footprints to enhance supply chain resilience. North America continues to see strong EMS demand in higher-value segments such as automotive electrification and industrial equipment, while Europe maintains steady activity driven by automation and sustainability-related manufacturing requirements.

The competitive landscape in 2025 features a mix of global leaders and regional specialists continue to invest in next-generation manufacturing execution systems, advanced quality inspection, and integrated design capabilities to support increasingly complex electronics products and evolving customer requirements.

Overall, the EMS and ODM industry in 2025 remains on a solid growth path, supported by rising electronics content across industries, closer customer–supplier collaboration, and continued investment in capacity and manufacturing technology. As the electronics ecosystem becomes more complex, EMS and ODM partners are expected to remain essential enablers of global manufacturing efficiency, flexibility, and innovation.



STB & Internet-Connected Devices Industry Overview

According to Fortune Business Insights, the global Set-Top Box (STB) market was valued at approximately USD 22.04 billion in 2025, indicating that demand for digital television infrastructure remains resilient despite market maturity in developed economies. Growth is increasingly driven by replacement demand and feature upgrades rather than first-time adoption. Over the longer term, the market is projected to expand steadily, reaching USD 29.38 billion by 2034 at a CAGR of 3.25%, supported by continued adoption of high-definition formats and the integration of hybrid broadcast-and-streaming functionality.

Regionally, Asia-Pacific remains the largest contributor to global STB demand in 2025, accounting for approximately 39% of total market share, supported by ongoing digital television expansion and improving affordability across emerging markets. North America represents around 26% of global demand, while Europe accounts for approximately 23%. The Middle East and Africa contribute about 12%, supported by satellite TV penetration and continued digital broadcasting initiatives.

Looking ahead, the STB market is increasingly shaped by a transition toward software-centric and IP-enabled devices that integrate traditional broadcast functionality with internet-based services. Industry research highlights the growing deployment of hybrid set-top boxes that combine conventional broadcast capabilities with over-the-top (OTT) streaming services, enabling operators to offer more flexible and personalized viewing solutions. This shift is reinforced by broader ecosystem trends, with device manufacturers incorporating full operating systems and richer application ecosystems to address evolving consumer preferences.

At the same time, major technology providers and device manufacturers continue to focus on performance optimization, software integration, and user experience enhancements. According to Mordor Intelligence, hybrid and OTT-capable set-top boxes lead the market in 2025, reflecting operator strategies to retain subscribers by bundling linear television services with streaming platforms. While alternative streaming devices and smart TVs continue to gain traction, STBs remain relevant in hybrid viewing environments where integrated service offerings are prioritized.

Broadband CPE Market

In 2025, the broadband Customer Premise Equipment (CPE) market operated in a cautious investment environment, as network operators continued to manage inventories and align capital spending with softer near-term demand conditions. According to Dell'Oro Group's latest Broadband Access & Home Networking forecast, the global broadband access equipment market is expected to grow at a modest CAGR of 0.3% from 2025 to 2030, with total broadband equipment revenue projected to peak in 2028. This slower growth outlook reflects more gradual deployment of next-generation technologies, such as 50 Gbps PON, alongside incremental upgrades to existing network infrastructure.

Despite the cautious spending environment, technological advancement remains a key structural driver of the market. Residential broadband equipment is increasingly incorporating next-generation Wi-Fi 7 standards to address rising user demand for higher throughput, wider coverage, and improved in-home connectivity. Dell'Oro Group projects that Wi-Fi 7–enabled residential routers and broadband CPE will generate several billion US dollars in revenue by the end of the decade, highlighting the growing importance of performance differentiation and feature integration across both operator-supplied and retail distribution channels.

Looking ahead, while the market faces near-term headwinds from macroeconomic uncertainty and conservative operator spending, its longer-term fundamentals remain supported by continued broadband infrastructure investment and service evolution. As operators advance fiber deployment, upgrade access technologies, and expand fixed wireless offerings, customer premises equipment is expected to remain a critical enabler in delivering enhanced network performance and improved user experience across residential and small business markets.

Storage Industry Overview

According to Fortune Business Insights, the global data storage market is valued at approximately USD 255.29 billion in 2025 and is projected to grow to USD 298.54 billion by 2026, supported by a compound annual growth rate (CAGR) of 16.10% through 2034. Mordor Intelligence estimates that the cloud storage segment is expanding at an even faster pace, with market size expected to increase from USD 145.23 billion in 2025 to USD 513.86 billion by 2031. Moreover, long-term research by Huawei indicates that the global data economy is entering a "yottabyte era," with annual data generation forecast to reach approximately 1,003 zettabytes by 2030, representing a more than 20-fold increase compared to 2020 levels. This rapid growth in data volumes is being driven in large part by generative AI workloads, as large language models and AI systems generate and process increasingly complex datasets, accelerating demand for next-generation storage architectures.

From Fortune Business Insights the rapid expansion of AI-driven workloads and enterprise digitization is driving increased demand for scalable, high-performance, and cost-efficient storage solutions. This growing demand is contributing to a structural shift toward hybrid cloud deployments, which Mordor Intelligence identifies as the fastest-growing model, as organizations seek to balance on premise performance, data sovereignty requirements, and public cloud scalability. Geographically, North America continues to hold the largest market share, while Asia-Pacific has emerged as the fastest-growing region due to aggressive government digitalization programs and substantial infrastructure investment.

Solid State Drive ("SSD")

According to TrendForce, the enterprise SSD market reached a significant milestone in late 2025, with combined revenues of the top five brands rising 28% quarter-on-quarter to approximately USD 6.54 billion. Driven by the industrialization of AI, storage demand has expanded beyond model training to include large-scale inference workloads, accelerating the adoption of SSDs and their displacement of HDDs in high-performance environments. This shift is supported by the superior speed and energy efficiency of flash storage, which can deliver data access performance up to 100 times faster than traditional mechanical drives.

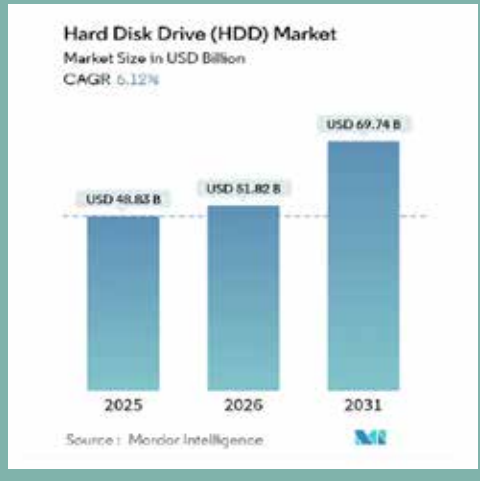
Advancements in NAND flash technology, particularly the continued scaling of 3D NAND architectures toward 300–400 layer structures, have significantly improved storage density and cost efficiency. These developments have supported the commercialization of ultra-high-capacity QLC (Quad-Level Cell) SSDs, enabling data centers to achieve storage densities of up to 4PB per 1U server rack. As cost per terabyte continues to decline, QLC-based SSDs are increasingly positioned as viable solutions for near-line and secondary storage applications within hyperscale and enterprise data centers.

Industry analysis further indicates tightening supply conditions driven by strong AI-related demand, with enterprise customers securing production capacity to support large-scale AI server deployments, suggesting that a substantial portion of 2026 production capacity has already been allocated to enterprise and AI clients. As a result, enterprise SSD pricing is projected to increase by more than 25% in the final quarter of 2025, reflecting improved supply–demand dynamics.

While HDDs continue to serve archival and cold storage use cases, SSD adoption is expanding rapidly across the data center ecosystem. Their growing role in AI infrastructure, cloud computing, and high-performance workloads underscores the increasing strategic importance of SSD solutions within next-generation digital infrastructure.

Hard Disk Drive ("HDD")

The Hard Disk Drive (HDD) market has regained strategic importance since 2025, as rapid growth in AI-driven data generation has significantly increased demand for high-capacity, cost-efficient storage solutions. While consumer demand remains structurally lower than historical levels, rising hyperscale data center deployments and AI workloads have supported stronger demand for nearline and enterprise HDD products. As a result, order visibility for high-capacity HDDs has strengthened materially, reflecting sustained procurement by major cloud service providers. According to Mordor Intelligence, the global HDD market was valued at approximately USD 48.83 billion in 2025, with projections indicating continued expansion over the medium to long term.



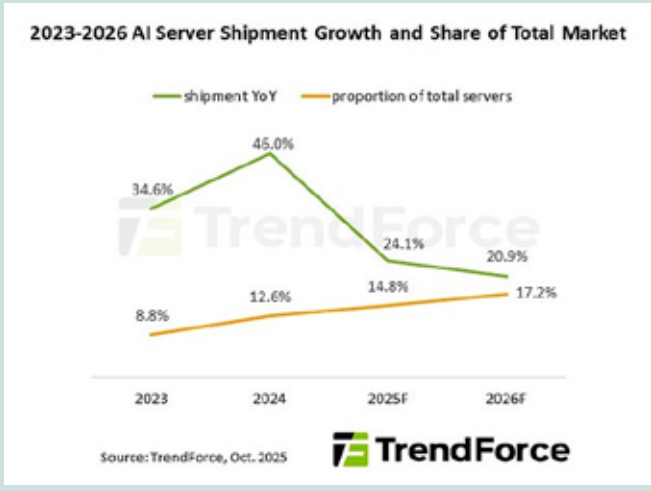
The competitive landscape remains highly concentrated, with Seagate Technology, Western Digital, and Toshiba collectively accounting for the majority of global HDD shipments. Ongoing technological innovation is focused on energy-assisted recording technologies, including Heat-Assisted Magnetic Recording (HAMR) and Energy-Assisted Perpendicular Magnetic Recording (ePMR), which continue to enable higher areal density and capacity scaling. New product platforms incorporating higher platter counts and enhanced actuator designs are being introduced to support continued capacity expansion and performance requirements.

HDDs continue to play a key role in large-scale data storage applications due to their structural cost advantage relative to flash-based storage. Industry comparisons indicate that enterprise SSDs remain significantly more expensive than nearline HDDs on a per-terabyte basis, particularly amid elevated NAND flash pricing driven by strong AI-related demand. With the volume of cold and infrequently accessed data continuing to rise, HDDs remain a practical solution for large-scale archival and AI-related data storage, where high density and lower total cost of ownership remain critical considerations.

Server/AI Server

According to SNS Insider, the global AI server market was valued at approximately USD 182.06 billion in 2025 and is projected to expand to approximately USD 2,235.86 billion by 2033, implying a CAGR of 36.91% over the 2026–2033 period. This rapid expansion reflects accelerating demand for high-performance computing infrastructure to support artificial intelligence, machine learning, and deep learning workloads across industries. Growth is being driven by rising enterprise adoption of generative AI applications, expanding big data analytics requirements, and continued investment in cloud-native and hyperscale data center environments.

According to TrendForce, key market trends in 2025 included continued acceleration in AI server shipments, supported by strong procurement from hyperscale cloud service providers and sovereign cloud deployments. Demand was increasingly concentrated in GPU-based and ASIC-optimized AI systems, reflecting growing requirements for both AI training and inference workloads. The rapid rollout of next-generation accelerator platforms and rack-scale AI architectures further supported improvements in performance, energy efficiency, and deployment density within large-scale data center environments.



Data from International Data Corporation (IDC) indicates that the competitive landscape in 2025 was shaped by a sharp increase in global server spending driven by GPU-accelerated and AI-optimized systems, as major cloud service providers significantly expanded capital expenditure to support large-scale AI infrastructure. North America remained the largest market, supported by sustained investment in hyperscale data centers and AI research and development, while Asia-Pacific recorded strong growth driven by accelerated AI infrastructure deployment in China, Japan, and South Korea. These developments underscore the increasingly central role of AI servers as foundational infrastructure for cloud computing and enterprise digital transformation.



Printer Industry Overview

According to the latest results from the International Data Corporation Worldwide Quarterly Hardcopy Peripherals Tracker, the global hardcopy peripherals (HCP) market continued to show modest growth in 2025, driven by sustained demand for cost-effective printing solutions and ink tank devices. In the first quarter of 2025, worldwide HCP unit shipments increased by approximately 2.7% year-over-year to around 19.4 million units, marking the third consecutive quarter of positive unit growth. However, shipment value declined by about 3.2% to an estimated USD 9.0 billion, reflecting a shift in purchasing patterns toward more affordable and energy-efficient devices. Ink tank printers, in particular, continued to gain traction across regions due to their lower total cost of ownership and sustainability advantages over traditional cartridge-based systems.

Regional performance diverged in 2025. Western Europe recorded notable year-over-year unit growth, supported by rising demand for color inkjet multifunction printers (MFPs) with ink tank systems, while the United States and China (PRC) experienced more subdued shipment trends amid softer consumer and enterprise spending. In contrast, the Middle East & Africa region posted solid growth in both unit shipments and market value during the first half of 2025, with units up roughly 9.4% and shipment value increasing nearly 1.9%, supported by strong demand for inkjet and ink tank models.

IDC's quarterly tracking also shows that the global HCP market achieved positive growth in late 2024, setting a foundation for stability extending into 2025. In the fourth quarter of 2024, worldwide shipments grew by 3.1% year-over-year, with nearly 22 million units shipped, marking the second consecutive quarter of YoY increases following earlier declines. Vendor share data from that period indicate that leading players such as HP Inc., Epson, Canon, Brother, and Pantum continued to hold dominant positions, with HP and Epson frequently capturing top shares in global shipments.

Looking ahead, ink tank devices remain the primary growth driver due to their cost efficiency and environmental appeal, while multifunction printers continue to address the needs of both home and office users. Although challenges persist, particularly the ongoing transition toward digital documentation and selective demand for printing in certain enterprise segments, the overall outlook for 2025 remains cautiously optimistic. Incremental growth in unit shipments and emerging regional opportunities are expected to be supported by ongoing product innovation and shifting customer preferences.

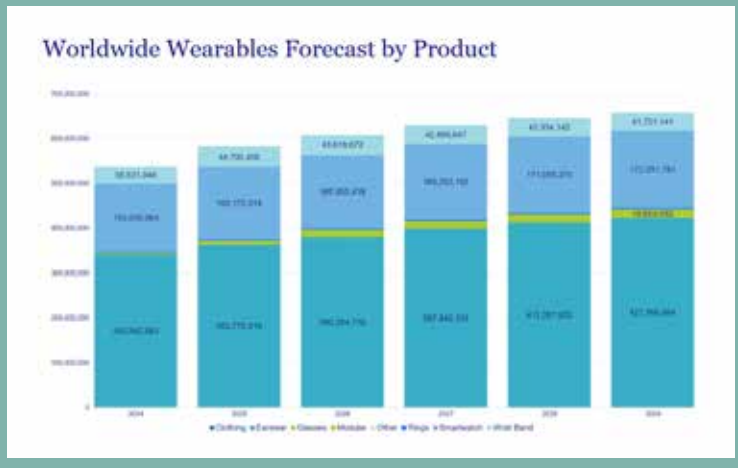
Worldwide Hardcopy Peripherals Market, Unit Shipments, Company Share, and Year-Over-Year Growth, Q4 2024 (based on unit shipments)

Company	4Q24 Unit Shipments	4Q24 Market Share %	4Q23 Unit Shipments	4Q23 Market Share %	4Q24/4Q23 Growth %
1. HP Inc.	7,502,356	34.2%	7,055,552	33.2%	+6.3%
2. Epson	4,944,913	22.5%	4,693,384	22.1%	+5.4%
3. Canon Group	4,466,240	20.4%	4,505,969	21.2%	-0.9%
4. Brother	2,146,550	9.8%	2,011,944	9.5%	+6.7%
5. Pantum	639,777	2.9%	557,970	2.6%	+14.7%
Others	2,245,449	10.2%	2,457,984	11.5%	-8.6%
Total	21,945,285	100.0%	21,282,803	100.0%	+3.1%

Smart Wearable Device Overview

According to the latest data from the International Data Corporation Worldwide Quarterly Wearable Device Tracker, the global smart wearable device market continued its expansion in 2025, with shipments showing sustained year-over-year unit growth across key segments. In the first quarter of 2025, global wrist-worn devices, including smartwatches and wristbands, shipped approximately 45.6 million units, representing 10.5% year-over-year growth. This expansion was driven by strong demand in Western Europe, the United States, Latin America, and parts of Asia-Pacific, alongside a rebound in China supported by localized policy incentives and consumer promotions.

From a product mix perspective, smartwatches accounted for approximately 34.8 million units in Q1 2025, growing 4.8% YoY, while wristbands recorded faster expansion of about 34.0% YoY, reflecting continued consumer interest in affordable health and fitness tracking devices. Hearables remained the largest volume category within wearables overall, while emerging form factors such as smart rings and smart glasses continued to gain early traction in select markets, signaling gradual diversification beyond traditional wrist-worn products.



Vendor competition intensified in 2025 as leading brands strengthened regional positioning. In Q1 2025, Huawei led global wrist-worn shipments with 10.0 million units and 21.9% market share, followed by Xiaomi with 8.7 million units (19.0% share) and Apple with 7.0 million units (15.5% share). Huawei and Xiaomi both recorded over 40% YoY shipment growth, driven by strong demand in China and emerging markets. Apple maintained leadership in the premium smartwatch segment, supported by ecosystem integration and continued demand in developed markets. Samsung and Garmin remained key players in the mid- to high-end segments, although competition from Chinese brands continued to intensify on pricing. Other vendors such as Fitbit and regional brands in China and South Asia also strengthened their positions in sub-premium categories.

IDC

Worldwide Top 5 Wrist-Worn Device Companies by Shipment Volume, Market Share, and Year-Over-Year Growth, Q1 2025

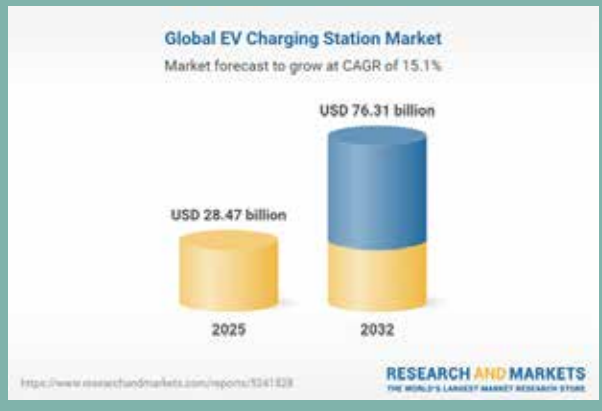
Company	Q1 2025 Shipments (in Millions)	Q1 2025 Market Share	Q1 2024 Shipments (in Millions)	Q1 2024 Market Share	Year-over-Year Growth Rate
1. Huawei	10.0	21.9%	7.0	17.0%	42.4%
2. Xiaomi	8.7	19.0%	6.1	14.7%	42.6%
3. Apple	7.0	15.5%	5.1	12.5%	37.2%
4. Samsung	3.4	7.5%	3.6	8.8%	-5.7%
5. Garmin	2.1	4.7%	1.6	4.0%	29.5%
Others	14.3	31.4%	17.7	43.0%	-19.3%
Total	45.6	100.00%	41.2	100.00%	10.5%

Source: (IDC Worldwide Quarterly Wearables Tracker, 2025Q1)

Overall, the smart wearable device market in 2025 remained on a positive growth trajectory, supported by rising health awareness, broader price-tier coverage, and expanding product portfolios. As the market matures, vendors are increasingly focusing on differentiated health sensors, AI-enabled insights, and ecosystem integration to sustain momentum and capture replacement demand across both premium and mass-market segments.

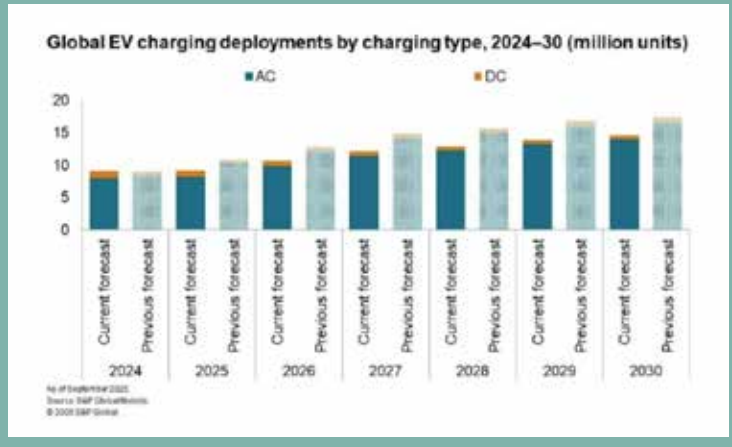
Charge Station for EV

According to an industry report by Research and Markets published via GlobeNewswire, the global EV charging station market was valued at approximately USD 28.47 billion in 2025 and is projected to expand to around USD 76.31 billion by 2032, reflecting a CAGR of about 15.1%. Growth is being driven by rising EV adoption, continued public and private investment in charging infrastructure, and supportive regulatory frameworks across major markets. Fixed chargers remained the largest segment in 2025, supported by expanding installations in urban areas, commercial locations, and highway corridors. Partnerships between automakers, utilities, and charging network operators continued to accelerate network rollouts, indicating that charging infrastructure development is gradually keeping pace with rising EV deployment across both passenger and fleet segments.



Global EV charging infrastructure development in 2025 was further supported by fiscal incentives and regulatory mandates. In Europe, zero-emission vehicle targets and funding programs continued to stimulate investment in public and private charging networks. In North America, despite permitting and grid capacity constraints in some regions, deployment of high-power DC fast chargers and highway corridor coverage continued to expand, supported by state and federal incentives. Emerging markets in Latin America and Southeast Asia also recorded incremental growth as governments promoted public private partnerships to improve charging access in urban and peri-urban areas.

Regionally, Asia Pacific continued to lead the global EV charging infrastructure landscape in 2025, supported by China's extensive rollout of public charging points and strong national policies promoting EV adoption and infrastructure development. North America and Europe also showed steady infrastructure deployment, with public agencies and private operators expanding fast and ultra-fast charging networks to improve range confidence. However, some markets experienced slower installation growth due to grid upgrade requirements and regulatory delays, which temporarily weighed on the pace of charger rollouts.Despite these advances, infrastructure gaps remain in certain regions. Recent industry analysis indicates that new charging station installations in 2025 were revised downward in some markets, particularly in North America, reflecting softer-than-expected EV adoption in certain segments and slower project execution timelines. This underscores the importance of continued policy support, grid investment, and streamlined permitting processes to close the gap between EV penetration and charging availability.



Leading industry players in the EV charging ecosystem include ABB, BYD, ChargePoint, Tesla, and Siemens, alongside national and regional network operators expanding fast charging coverage in major metropolitan areas. Collaboration among automakers, charging providers, utilities, and governments remains central to scaling interoperable and reliable charging networks.

Overall, the EV charging station market in 2025 remains on a solid growth trajectory, with increasing emphasis on fast and ultra-fast charging, broader geographic coverage, and deeper integration with power grids. Continued infrastructure build-out will be critical to sustaining EV adoption momentum and supporting large-scale electrification of transport in the coming years.

1.2.2.3 Procurement of products or services

Details of purchasing of local and foreign raw materials during 2023-2025

The Company has purchased raw materials through local and overseas suppliers. Below is the Company's consolidated purchase amount during 2023-2025.

Order	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic raw materials	12,188.17	9.87	12,299.69	9.85	5,800.90	4.91
Imported raw materials	111,297.66	90.13	112,570.23	90.15	112,416.88	95.09
Total	**123,485.83**	**100.00**	**124,869.92**	**100.00**	**118,217.78**	**100.00**

Types and sources of essential Materials

Raw materials used in production can be divided into 2 groups as follows:

(1) Materials for internal components

Raw materials used for internal assembly Most of them are components that are inside the products that the Company produces. which are detailed as follows.;

Material	Description	Source of supply
Radio Components	Antenna, Balun and Bandpass filter, Transceiver, Tuner, Power amplifier, Resonator, Crystal.	Taiwan, Korea and China
Chip IC series	MCP, DSP, Audio amplifier, Memory, LCM driver, Power management, Media IC.	Singapore, Japan, Korea and the U.S.
Key Component	CPU, HD, Pens, LCM, Printer heads, Modulator	Thailand, Taiwan, China, Singapore and Japan
Other Components	Capacitor, Bead inductor, Vibration Motor, Speaker, Receiver, Microphone, Metal Dome, Switch, Connector, FPC, LED, Discrete, PCB, Res	Thailand, Taiwan, China, Singapore, Japan, and the U.S.

(2) Materials for external components

Materials for external components are primarily the case of the products and other outside components as follows.;

Material	Description	Source of supply
Adapter and Cables	Electric cable and adaptors	Thailand, Malaysia, China
Case	Plastics and plastic components	Thailand, Singapore, Malaysia and China
Packaging	Paper box, Poly foam, Plastic bags, Plastic tapes and Tag.	Thailand and China

Material Suppliers

Key components will be procured according to customer's specification. The major shareholders and affiliates may be also be CCET's customers as well. The Company implements random sampling to investigate each raw material types and uses Vendor Quality Assurance system to certify the qualified suppliers. The Company will only place order to the qualified suppliers.

Moreover, there are 4 raw material suppliers established their manufacturing facilities inside the Company's productions zone which is called Value-Chain Partnership. This partnership allows CCET to control raw materials quality in real time and to reduce inventory spaces and to lower transportation costs. Those four suppliers do not hold shares of the Company, nor do them related to management of the Company. The aforementioned suppliers are as follows:

Suppliers	Raw material
1. Ever Jet Co., Ltd.	Plastic components
2. Allied Precision (Thailand) Co., Ltd.	Metal sheet
3. MCT (Thailand) Co., Ltd.	Metal sheet
4. Yiking Plastic Production Co., Ltd.	Plastic components

Purchasing Policy

The Company's purchasing policy is based upon the comparison of prices of raw materials quoted by each supplier, and punctual delivery of the supplier to each shipment and taking into account the maximum benefits to be obtained by the Company. In the purchasing process, the sales department and the production department will cooperate in planning the purchase of raw materials so as to ascertain the demands for each period and maintain the inventory at an appropriate level from time to time.

1.2.2.4 Assets used in business

Fixed assets used in business (refer to the financial statement - assets)

As of December 31, 2025, the Company and its subsidiaries have fixed assets used for business operation are summarized as follow;

(unit: million baht)

Transactions	Land and land improvements	Buildings and building improvements	Machinery and equipment	Molds and spareparts	Office furniture and equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Company	865.03	4,335.50	1,510.61	1,424.58	644.05	7.16	3,382.77	12,169.70
Subsidiaries	22.95	1,647.87	1,542.88	4.23	182.78	1.10	88.09	3,489.90
Total	887.98	5,983.37	3,053.49	1,428.81	826.83	8.26	3,470.86	15,659.60

All assets are owned by the Company and its subsidiaries without any obligations

Right-of-use assets

The Group has lease contracts for various items of property, plant and equipment used in its operations. Leases generally have lease terms between 1 - 49 years. As of December 31, 2025, the Company has the remaining balance of right of use assets as follows:

(unit: million baht)

	Land	Buildings and buildings improvements	Office furniture and equipment	Total
Net Book Value :	31.78	389.47	0.14	421.39

Goodwill and other Intangible assets

- None -

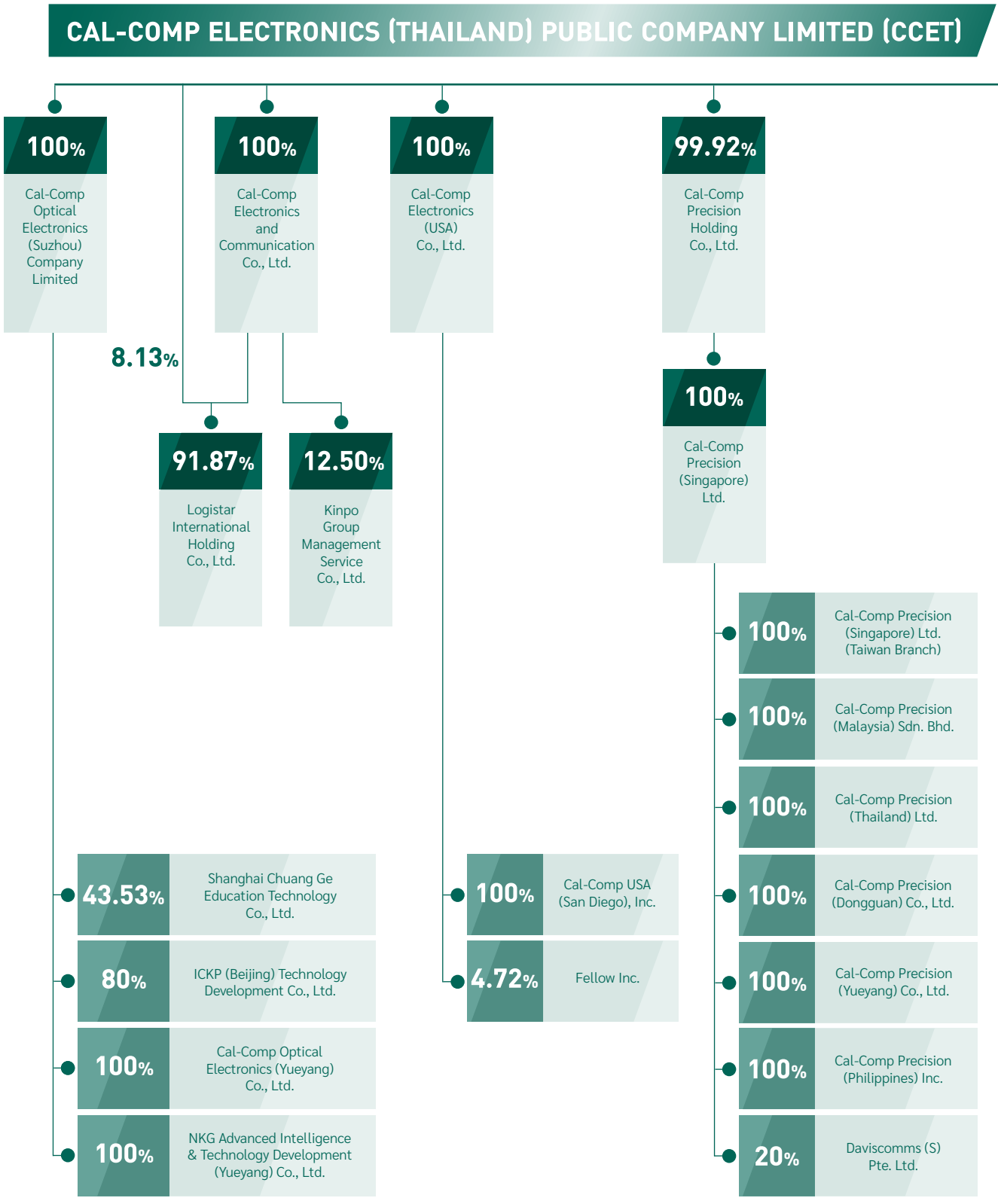
1.2.2.5 Under-construction projects

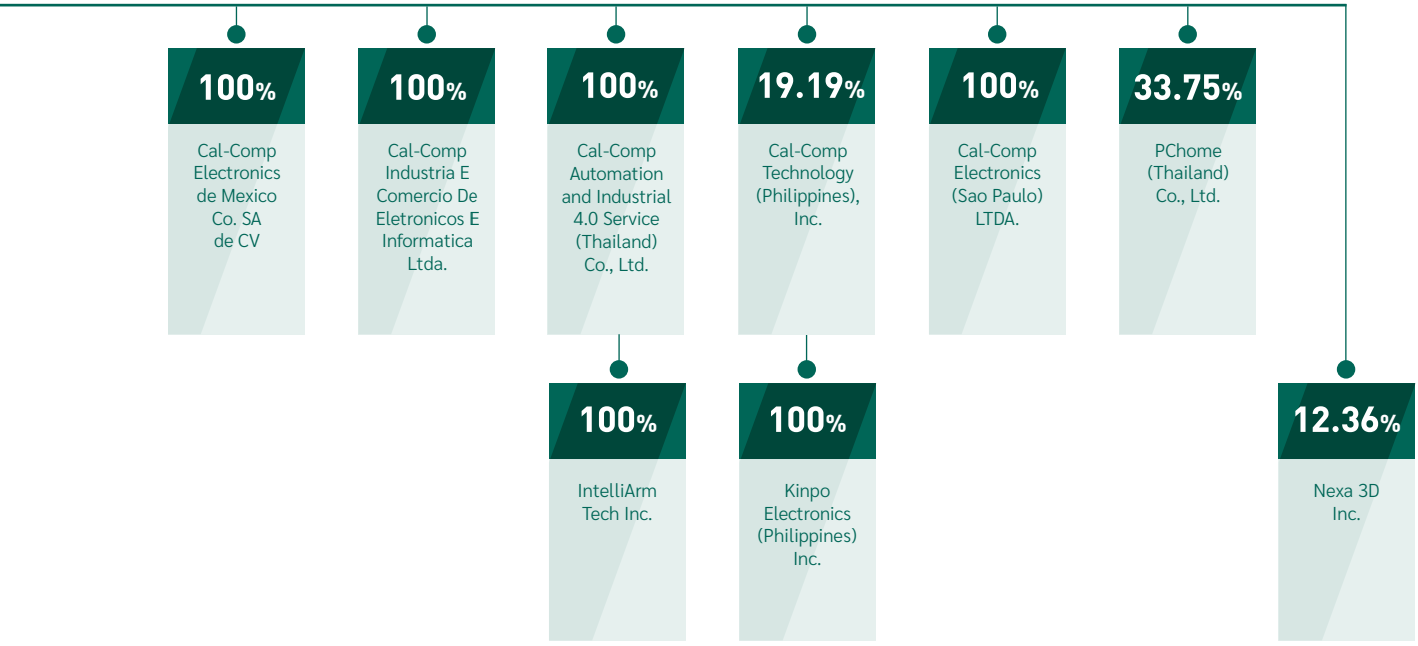
- None -

1.3 The Group Structure of the Company

1.3.1 Shareholding structure of the Company group

The group structure of the company as of December 31, 2025




100%
Cal-Comp Electronics de Mexico Co. SA de CV
100%
Cal-Comp Industria E Comercio De Eletronicos E Informatica Ltda.
100%
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.
100%
IntelliArm Tech Inc.
19.19%
Cal-Comp Technology (Philippines), Inc.
100%
Kinpo Electronics (Philippines) Inc.
100%
Cal-Comp Electronics (Sao Paulo) LTDA.
33.75%
PChome (Thailand) Co., Ltd.
12.36%
Nexa 3D Inc.

The name list of the company that CCET has invested more than 10% as the following:

1. Cal-Comp Optical Electronics (Suzhou) Company Limited

Cal-Comp Optical Electronics (Suzhou) Company Limited has a paid-up capital of CNY 547.15 million, operating as a manufacturer of electronics. The products cover computers sector and its operation runs in China. This subsidiary is 100% owned by the Company. The registered address is No.2288, Jiangxing East Road, Wujiang Economic Development Zone, Jiangsu, China.

2. Cal-Comp Electronics and Communications Co., Ltd.

Cal-Comp Electronics and Communications Co., Ltd. has a paid-up capital of NTD 1.178.98 billion, operating as a center for logistics support services (marketing, purchasing, technical support, etc.), finance and business planning. This subsidiary is owned 100% by the Company. The registered address is 3F., No.99, Sec.5, Nanjing E. Rd., Songshan District, Taipei City 105, Taiwan.

3. Logistar International Holding Co., Ltd.

Logistar International Holding Company Limited has a paid-up capital of USD 492.75 million, operating as a holding company to support investment in foreign countries and to make out of the full potential for business operation and also to be a distributor of the products. Logistar International Holding Company Limited is directly owned 8.13% by the Company and indirectly owned 91.87% through the Company's 100% owned subsidiary Cal-Comp Electronics and Communications Co., Ltd.. The registered address is situated at Palm Grove House, P.O. Box 438, Road Town, Tortola, British Virgin Islands.

4. Cal-Comp Electronics (USA) Co., Ltd.

Cal-Comp Electronics (USA) Co., Ltd. has a paid-up capital of USD 65 million, operating as a holding company. This subsidiary is 100% owned by the Company. The registered address is situated at 1940 Camino Vida Roble, Carlsbad, CA 92008, USA.

5. Cal-Comp USA (San Diego), Inc.

Cal-Comp USA (San Diego), Inc. has a paid-up capital of USD 16.51 million operating as a manufacturer of printed circuit board assemblies and running the business in America. The Company owns 100% of Cal-Comp USA (San Diego), Inc. indirectly through Cal-Comp Electronics (USA) Co., Ltd. The registered address is situated at 1940 Camino Vida Roble, Carlsbad, CA 92008, USA.

6. Cal-Comp Precision (Singapore) Ltd.

Cal-Comp Precision (Singapore) Ltd. has a paid-up capital of SGD 113.48 million, operating as mold and plastic injection and running the business in Singapore. The Company owns 100% of Cal-Comp Precision (Singapore) Ltd indirectly through Cal-Comp Precision Holding Co., Ltd The registered address is situated at 39 Ubi Road 1, #03-01 World Publications Building, Singapore 408695.

7. Cal-Comp Precision (Thailand) Ltd.

Cal-Comp Precision (Thailand) Limited has a paid-up capital of THB 1.64 billion, operating as mould and plastic injection and running the business in Thailand. The Company owned 100% of Cal-Comp Precision (Thailand) Limited indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at No. 4 Moo 8, Sethakij Road, Tambol Klong Maduea, Amphur Krathumbaen, Samut Sakhon Province 74110.

8. Cal-Comp Precision (Malaysia) Sdn. Bhd.

Cal-Comp Precision (Malaysia) Sdn. Bhd. has a paid-up capital of MYR 11.97 million, operating as mould and plastic injection and running the business in Malaysia. The Company owns 100% of Cal-Comp Precision (Malaysia) Sdn. Bhd. indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at PTD 37435 & PTD 37436, Jalan Perindustrian 3, Kawasan Perindustrian Fasa 2, 81400, Senai , Johor , Malaysia.

9. Cal-Comp Precision (Dongguan) Co., Ltd.

Cal-Comp Precision (Dongguan) Co., Ltd. has a paid-up capital of CNY 110.81 million, operating as mould and plastic injection and running the business in China, The Company owns 100% of Cal-Comp Precision (Dongguan) Co., Ltd. indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at No. 417 Bldg 5, Zhenan Central Road, Shatou Village, Changan Town, Dongguan City, Guangdong, China.

10. Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda

Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda has a paid-up capital of BRL 247.82million, operating as electronic manufacturing and running the business in Brazil. The Company directly owns 100% of this Company. The registered address is situated at AV. Torquato Tapajós 7503, Galpão 1, Tarumã, Manaus AM, Brazil CEP 69041-025

11. Cal-Comp Electronics de Mexico Co. SA de CV

Cal-Comp Electronics de Mexico Co. SA de CV has a paid-up capital of MXN 141.18 million, operating as electronic manufacturing and running the business in Mexico. The Company owns 100% of this Company. The registered address is situated at Av. De Los Encinos 1080 Sin Number Paque Industrial Villa Florida Tamaulipas 88710.

12. Cal-Comp Technology (Philippines), Inc.

Cal-Comp Technology (Philippines), Inc. has a paid-up capital of PHP 1.11 billion, operating and maintenace as a wearhouse/factory building in Philippines. The Company owns 19.19% of this Company. The registered address is situated at No.2,River Valley Road (Lot3C-13) Carmelray Industrial ParkII-SEZ' Philippines.

13. Cal-Comp Precision (Philippines) Inc.

Cal-Comp Precision (Philippines) Ltd. has paid-up capital of PHP 2.465 billion, operating as mould and plastic injection and running the business in Philippines, the Company owns 100% of indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at Lot 11 HY, Dimacali Avenue, FPIP II-SEZ Barangay Sta. Anastacia, Sto. Tomas, Batangas, Philippines.

14. Cal-Comp Precision (Yueyang) Co., Ltd.

Cal-Comp Precision (YueYang) Co., Ltd. has paid-up capital of CNY 79.02 million, operating as mould and plastic injection and running the business in China, The Company owns 100% of this company indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at No.8 Xinjinbao Road of Xianggugang East Road, Yueyang Chenglingji Comprehensive Bonded Zone, Yueyang City, Hunan Province, China.

15. PChome (Thailand) Co., Ltd.

PChome (Thailand) Co., Ltd. has paid-up capital of THB 200 million, operating as a provider of E-commerce products and services. The Company owned 33.75% of paid up capital of PChome (Thailand) Co., Ltd. and the registered address is situated at 191/54, 191/57 18th Fl., CTI Tower, Rachadapisek Road, Klongtoey, Bangkok 10110.

16. Daviscomms (S) Pte Ltd.

Daviscomms (S) Pte Ltd. has paid up capital of USD 2.955 million operating as a design, manufacturing and distribution of telecommunication related products and running the business in Singapore. The Company owns 20% of Daviscomms (S) Pte Ltd. indirectly through Cal-Comp Precision (Singapore) Ltd. The registered address is situated at Block 70, Ubi Crescent, Ubi Techpark, #01-07, Singapore 408570.

17. Kinpo Group Management Service Co., Ltd.

Kinpo Group Management Service Co., Ltd. has a paid up capital of NTD 8 million, operating as a consultant company. The Company owns 12.5% of paid up capital indirectly through Cal-Comp Electronics and Communications Co., Ltd. and the registered address is situated at 10F., No.99, Sec.5, Nanjing E. Rd., Songshan District, Taipei City 105, Taiwan.

18. Shanghai Chuang Ge Education Technology Co., Ltd.

Shanghai Chuang Ge Education Technology Co., Ltd. has a paid-up capital of CNY 4.25 million, operating as research and development for K-12 education applications. The Company owned 43.53% of Shanghai Chuang Ge Education Technology Co., Ltd. indirectly through Cal-Comp Optical Electronics (Suzhou) Company Limited while 56.47% of shareholding is held by Jiangsu Migo Education Technology Co., Ltd. and the registered address is situated at Room 1260, Building B, No. 2528 Panyuan Road, Chang-Xing Town, Chong-Ming District, Shanghai (Shanghai Tai he Economic Development Zone).

19. Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.

Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd. has a paid up capital of THB 100 million, operating as a provider of industry 4.0 solution service, industry robot arms solution, and customized automation solutions. The Company owned 100% of this company. The registered address is situated at 60 Moo 8, Sethakij Road, Tambon Klong Maduea, Amphoe Krathum Baen, Samut Sakhon, 74110, Thailand.

20. ICKP (Beijing) Technology Development Co., Ltd.

ICKP (Beijing) Technology Development Co., Ltd. has a paid-up capital of CNY 10 million, operating as an application developer and solution intergrater for 3D printing, AI/Robotics, industrial 4.0 and IC design. The Company owned 80% of ICKP (Beijing) Technology Development Co., Ltd. indirectly through Cal-Comp Optical Electronics (Suzhou) Co., Ltd. while 20% of shareholding is held by Beijing Sanda Economy and Technological Co-Develompemnt Co., Ltd. and the registered address is situated at Twelve, 1209-1, 6 South Street, Zhongguancunt, Haidian District, BeiJing.

21. Cal-Comp Optical Electronics (Yueyang) Co., Ltd.

Cal-Comp Optical Electronics (YueYang) Co., Ltd. has a paid up capital of CNY 136 million, operating as manufacturing and sales. The products cover new printing device, electronic components and their components, and the above-mentioned CKD (complete knock-down), SKD components (semi-knocked-down). The Company owned 100% of Cal-Comp Optical Electronics (YueYang) Co., Ltd. indirectly through Cal-Comp Optical Electronics (Suzhou) Co., Ltd. and the registered address is situated at No.8 Xinjinbao Road, Yueyang Chenglingji Comprehensive Bonded Zone, Yueyang City, Hunan Province, China.

22. NKG Advanced Intelligence & Technology Development (YueYang) Co., Ltd.

NKG Advanced Intelligence & Technology Developemnt (YueYang) Co., Ltd. has a paid up capital of CNY 260 million, operating as manufacturing and research and development. The products cover 3D printing, smart beauty, AI/Robotics, industrial 4.0 and IC design. The Company owned 100% of NKG Advanced Intelligence & Technology Developemnt (YueYang) Co., Ltd. indirectly through Cal-Comp Optical Electronics (Suzhou) Co., Ltd. and the registered address is situated at Room 1021 CCTC Building, Yungang Road, Xingang District, Chenglingji Yueyang City, China.

23. Cal-Comp Precision Holding Co., Ltd.

Cal-Comp Precision Holding Co., Ltd. has a paid-up capital of NTD 565 million, operating as a holding company to support investment in foreign countries. The Company owned 99.92% of this Company. The registered address is situated at The Grand Pavilion Commercial Centre, Oleander Way, 802 West Bay Road, P.O. Box 32052, Grand Cayman KY1-1208, Cayman Islands.

24. Cal-Comp Electronics (Sao Paulo) Industria e Comercio de Electronicos e Informatica Ltda.

Cal-Comp Electronics (Sao Paulo) Industria e Comercio de Electronicos e Informatica Ltda. has a paid-up capital of BRL 61.52 million. The purpose of this investment is to expand the product line in electronicos products in Brazil. The Company owned 100% shareholding in this company. The registered address is situated at Rua Kaebo, No.175, Setor Modulo C10, City of Jundiai, Sao Paulo, Brazil.

25. Nexa3D Inc.

Nexa3D Inc. has a paid-up capital of USD 422.27 million, operating as a provider of 3D printing products and services. The Company owned 12.36% of paid up capital of Nexa3D Inc. The registered address is situated at 1923 Eastman Ave, Suite 200, Ventura, CA 93003, USA.

26. IntelliArm Tech Inc.

IntelliArm Tech Inc. is undergo subscription for paid-up capital of PHP 87 million. The purpose of this investment is to further develop AI solution, industry 4.0 service, and to expand business in factory automation. The Company owned 100% through the Company's subsidiary Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co. Ltd. The registered address is situated at LOT11 FPIP II-SE Dimacali AVE Street Santa Anastacia Santo Tomas, Batangas, Region IV-A (Calabarzon), 4234, Philippines

1.3.2 Person who may have conflict of internet holding more than 10% of shares of the Company's subsidiaries or associate companies

N/A

1.3.3 Relationship with major shareholders' business

Cal-Comp Electronics (Thailand) Public Company Limited was incorporated to provide Electronics Manufacturing Services (EMS) which mainly produce under the trademark of Original Equipment Manufacturing (OEM) customers. As of December 31, 2025, the Company has registered capital Baht 10,450,002,831 and total paid-up capital Baht10,450,002,831 with major shareholders as follow : (1) Kinpo Electronics Inc. (a public listed company in Taiwan) is a manufacturer and distributor of electronic products which mainly as Electronic calculator, Electronics organizer, Fax, GPS with total assets of TWD 118,201 million as of December 31, 2025, holding 49.99%, and (2) Compal Electronics, Inc. a manufacturer and distributor in notebooks with total assets of TWD 438,907 million and holding 14.87% of the Company through its custodian bank KGI Asia Limited., and (3) Far Eastern International Bank, the custodian bank for the Company's Taiwan Depositary Receipt shares. ("TDR"), holding 15.84%

1.3.4 The Company's shareholders

List of top 10 shareholders as of December 31, 2025

Group of shareholders	Nature of business	No. of shares	% of paid up capital
1. KINPO ELECTRONICS, INC.	Manufacture of electronic products	5,223,956,415	49.99
2. FAR EASTERN INTERNATIONAL BANK (1)	Depositary of TDR	1,655,366,936	15.84
3. COMPAL ELECTRONICS, INC. (2)	-	1,554,139,485	14.87
4. MR. VITHIT PONGPIRODOM	-	234,250,200	2.24
5. THAI NVDR COMPANY LIMITED	-	189,571,797	1.81
6. Vayuphak One Mutual Fund	-	152,584,300	1.46
7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	-	109,604,500	1.05
8. MRS.YANG, TZU-CHING	-	82,879,219	0.79
9. MR. HSU, SHENG-HSIUNG	-	61,667,818	0.59
10. MRS. AING SUE	-	60,337,679	0.58
Total		**9,324,358,349**	**89.22**

Notes: (1) The depositary of underlying share of Taiwan Depository Receipts (TDR).

(2) As of December 31, 2025, Compal Electronics has holding the common share through KGI Asia Limited

Major shareholders

Kinpo Electronics, Inc.

Kinpo Electronics, Inc. holds 5,223,956,415 shares or 49.99% of the Company's outstanding shares and its list of top 10 shareholders as at July 7, 2025 is as follow;

List of major shareholders	No. of shares	% of paid up capital
1. Compal Electronics, Inc	124,043,763	8.24
2. Panpal Technology Corp.	69,369,644	4.61
3. Gebo Limited.	41,669,000	2.77
4. Ho Bao Investment Co., Ltd.	30,000,000	1.99
5. Ruey Shinn Co., Ltd.	28,029,000	1.86
6. Tsai, Li-Chu	21,678,723	1.44
7. UBS Taipei branch Trust Account – Tsai Li Chu	20,000,000	1.33
8. JPMorgan Chase Bank N.A., Taipei Branch in custody for Vanguard Total International Stock Index Fund, a series of Vanguard Star Funds	16,347,193	1.09
9. Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	15,240,670	1.01
10. Lin, Gao Huang	15,000,000	1.00
Total	**381,377,993**	**25.34**

Kinpo Electronics, Inc. has 3 directors and/or executives to be the common directors of the Company, and details as follows:

No.	Name	Position
1.	MR. HSU, CHIEH-LI	Chairman
2.	MR. CHEN, WEI – CHANG	Vice Chairman
3.	MR. HSU, SHENG – HSIUNG	Director

Far Eastern International Bank - Taiwan Depository Receipts (TDR)

As the custodian bank for the Company's Taiwan Depositary Receipt shares. ("TDR"), which holds 1,655,366,936 shares or 15.84% of the Company's outstanding shares, Far Eastern International Bank Taiwan Depository Receipt's (TDR)'s list of top 10 shareholders as at December 31, 2025 is as follow;

List of major shareholders	No. of shares	% under TDR
1. Zhong, Yi-Hua	13,100,739	0.79
2. Lin, Kuo-Hua	9,879,378	0.60
3. Barclays Capital SBL/PB investment account under the custody of Citi Bank	7,967,993	0.48
4. Yang, Chih-Yuan	7,620,000	0.46
5. Chen, Sui-Jiao	7,085,189	0.43
6. Huang, Chi-Ming	6,548,000	0.40
7. Dong, Zong-He	6,189,124	0.37
8. Hsueh, Sheng-Tsai	5,000,052	0.30
9. Kao, Ming-Zhe	4,828,364	0.29
10. Chang, Li-Ching	4,006,209	0.24
Total	**72,225,048**	**4.36**

1.4 Registered capital and Paid-up capital

1.4.1 The registered and paid-up capital as at December 31, 2025:

The Company has a registered capital of Baht 10,450,002,831 , of which Baht 10,450,002,831 is paid-up, divided into 10,450,002,831 ordinary shares, at 1 Baht per share.

1.4.2 Taiwan Depository Receipts (TDRs)

As of December 31, 2025, there are 1,655,366,936 units of Taiwan Depository Receipts (TDRs) underlying 1,655,366,936 ordinary shares or 15.84% of total paid up capital. The TDRs have been listed in Taiwan Stock Exchange with the code of 9105.TT since 2003. Depositary of TDRs for the underlying shares is Far Eastern International Bank. The redemption rate is 1 TDR for 1 ordinary share. The right to redeem can be used every day without expiry. TDRs are entitled the same rights as ordinary shares such as the rights to attend the meeting, rights to vote, rights to receive the dividend and right to subscribe the RO, etc. As of December 31, 2025, none of TDR holders have redeemed their TDR to be the common stock.

1.4.3 NVDR

As at December 31, 2025, there are 189,571,797 units of NVDRs of the Company, equivalent to 1.81% of the paid-up capital, underlying the same shares of ordinary share. The NVDR holders are entitled to the same rights of the underlying shares, but do not have the right to vote in the shareholders' meeting except in case of delisting. The ordinary shares will be used as the underlying for issuance of NVDRs. Consequently, the number of voting shares will decrease. Even the number of NVDRs is quite small; there may be some changes that the Company is not able to control

1.5 Dividend Policy

The Company has the dividend policy to pay not less than 30% of its Company consolidated net profit of each fiscal year after legal reserve. Provided that the rate of dividend payment will be subject to cash flows and investment plans of the Company and its subsidiaries, as well as regulatory restrictions and other requirements..

Year	2023	2024	2025
Earnings per share (Baht)	0.17	0.25	0.20
Dividend per share (Baht)	0.1150	0.20	0.16*
Dividend payout ratio (%)	91.23%	80.30%	81.79%

* Subject for shareholders' meeting approval.

2. Risk Management

2.1 Risk Management Policy

The Company is committed in developing a comprehensive risk management system dedicated to the financial operation, economic condition, environment, and personnel criteria. Risks may affect our business operations are listed as below. However, this may not be an exhaustive list and unforeseen risks outside of our control may also impact the business operations.

2.2 Risks associated with operation

Risks from obsolete inventory

The procurement and production plans are made based on customers' forecast and may subject to change in order to correspond to the sale conditions. The Company has selective teams and systems to constantly monitoring the demand and inventory level in order to respond customer's need efficiently.

Meanwhile, the Company has adopted make-to-order method as the manufacturing policy. The sales from OEM customers contributed the majority of The Company's sales and have limited risk of obsolete inventory. The obsolete ratio is at 3.70 % as at yearend of 2025. On the other hand, ODM sale bear the inventory risk but is at lesser degree of impact since the revenue from ODM are minimal.

Additionally, the raw materials and obsolete inventories are evaluated from time to time and recorded according to accounting standard in order to reflect on time update condition. Further, the Company write off inventories that not be used for 2 years.

Risks from dependency upon major customers

The Company has established long term relationship with its customers by providing quality technical service and working closely as a team to continuously create competitive advantages for both. Meanwhile, the Company has also committed in expanding new customer base to mitigate the dependency on particular customer. At the same time, the Company has continued to develop new products as well broaden its market base by embarking on new industry in order to reduce the risk from dependency upon major customers.

Risks from influence of major shareholders toward management policy

At the present, the board of director of the Company has 3 directors, nominated by the major shareholder Kinpo Electronics, Inc. Nonetheless, Kinpo could not control a majority voting at the shareholder meeting that requires at least 75% of the majority vote in regards of special agenda that requires majority vote, except issues that the law or the memorandum of association of the Company has specified. As such, a minority shareholder is to be able to accumulate votes, to check and to balance the voting power of the major shareholder.

Risks from concentration of purchase and raw material quality

The Company has established procurement centre to ensure stability of shipping schedule among qualified suppliers while minimize risks bore by concentrate on particular supplier. Meanwhile, the Company has set up Quality Assurance Centre strictly examines the quality prior the production in order to secure the Company's profound quality reputation. In addition, materials which consigned by the customers will also following the company qualification procedure to minimize the burden occurred later in the manufacturing process.

Risk from the adequacy of working capital

Working capital is one important factor needed to be considered for business operations and company expansion since it will have direct impact on the Company's performance. The Company's working capitals came from operation, short-term and long-term loans from financial institutions. As of December 31, 2025, the Company had total borrowed through short-term and long-term loan of Baht 20,644.14million which accounted of 39.48% of total liabilities. As at December 31, 2025, the credit facilities and long-term loan of the Company and its subsidiaries with have not been drawn down amounted to USD 1,064.20 million or approximately Baht 34,910.55 million. The Company believes this is sufficient to meet future business growth. However, the working capital needed in the future will be depend on the business expansion and M&A opportunity.

2.3 Risks from interest rate fluctuation

The Company exposure to potential risks in interest rate primarily through its cash at banks and borrowings. However, since most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, therefore the interest rate risk is expected to be minimal. Current interest rate is at 1.96% to 5.05%. Meanwhile, the Company had both long term and short term loan from financial institutions to secure company's regular operation.

Risks from foreign exchange volatility

The Company exposure to foreign currency risks mainly arise from trading transactions and borrowings that are denominated in foreign currencies. Consequently, the fluctuation in US dollar may adversely distress the financial performance. Nevertheless, the Company had managed the risks by using natural hedge method when it considers appropriate to minimize possible loss.

The Company is continuously monitoring the global economic and market movements with regards to the exchange rates with the aim of preventing potential loss.

2.4 Risk from natural disaster

The Company sees potential risk and impact in relate to nature disaster incidents, and has set up prevention plan as well the employee emergency training on a regular basis. In addition to that, the Company's global manufacture facilities are well planned and be able to provide immediate support to the affected facility which not only counting for continuously customer support but also be able to minimize potential business loss due to natural disasters.

2.5 Risk from Covid-19 pandemic outbreak

The Company sees the importance of risk preventive measurements in order to provide safety for the employees and to sustain the Company's operation especially during the worldwide Covid-19 pandemic outbreak since year end of 2019, therefore, the Company set up a management committee to strictly implement the 45 risk preventive measurements onto the daily operation and has been closely monitor the pandemic situation with local government authorities as well as implementing Bubble-and-Seal between workplace and home to ensure the safety of our employee and nearby neighbourhood with an highest preventive standard during the pandemic outbreak.

3. Business Sustainability Management

3.1 Business Sustainability Goals and Policies

Cal-Comp Electronics Thailand PCL ("CCET") values and is committed to sustainability. We regard our commitment to sustainability as vitally linked to our ability to deliver long-term value and growth to our stakeholders. Accordingly, we aim to steer our businesses toward supporting a low-carbon economy and take a holistic approach to environmental sustainability by integrating sustainable materials and processes into our operations to maximize positive impacts and minimize negative impacts, while enhancing employee and product safety.

These ambitions also enable us to support the UN Sustainable Development Goals (SDGs) that require the collective effort of organizations, businesses, and all levels of society. We strongly believe that SDGs form an integral part of a sustainable development framework that will enable us to empower our people and communities, and embed responsible business practices throughout our organization. Hence, we have adopted 5 SDGs, covering environmental, social, and governance aspects, as priorities to help enhance the value creation process throughout our value chain and contribute towards building a more sustainable and more inclusive society.



Ensure healthy lives and well-being for all through promoting safe and healthy working conditions for employees and providing safe and high-quality products to customers.



Commit to improving energy efficiency and increasing shares of renewable energy in all operating sites to enhance sustainable energy practices.



Empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.



Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and substantially reduce waste generation through reduction, recycling and reuse practices.



Support the transition to a low-carbon economy by integrating climate change implications into the organization's strategies and planning.

3.2 Stakeholder Management in Value Chain

CCET places great emphasis on sustainable value creation not only within our Company, but also throughout our value chain. Therefore, we have incorporated value chain and stakeholder analysis into our sustainability approaches. Our key stakeholders are entities and individuals that affect and are affected by our business activities. Throughout the value chain, we gather information about stakeholder's concerns and matters that impact them most through day-to-day conversations and regular interactions, analyze this information, and develop response measures to meet their expectations.

3.2.1 Company's Value Chain



1. Raw materials sourcing	2. Manufacturing process	3. Quality control	4. Customer use
Ensure responsible sourcing, including but not limited to, respecting human rights, avoiding conflict resources, and protecting the environment	Reduce environmental footprints of our manufacturing, processes through green and sustainable practices	Ensure implementation of quality control at each stage with effective defect inspection and classification using the Automated Testing Systems	Provide our customers with safe and high-quality products that meet international standards and customer requirements

3.2.2 Stakeholder Analysis

	Governmetn agencies and regulators	Suppliers	Customers	Employees	Shareholders and Investors	Communities	Media and financial analyst	Business competitors
1	✓	✓	✓	✓	✓		✓	
2	✓			✓	✓	✓	✓	
3	✓		✓	✓	✓			
4	✓	✓	✓	✓	✓		✓	✓

Stakeholders	Key Expectation	Response Measures	Approaches
Government agencies and regulators	● Compliance with legal requirements and industry guidelines/ standards ● Good corporate governance and business ethic ● Implementation of key regulatory and reporting practices, such as ESG disclosure	● Strictly compliance with legal requirements ● Reviewing and updating key regulatory issues on a regular basis ● Actively participating in relevant working groups and consultation forums	● Frequent dialogue with policy makers, government agencies, and regulators
Suppliers	● Business ethic, transparency, and fairness ● Long-term collaboration and business growth	● Disclosing information significant to suppliers ● Establishing standardized supplier codes of conduct ● Creating preventive mechanism to deter corrupt practices	● Supplier joint meeting ● Company visits - Initial audits and supplier surveys on quality, environment and safety activities ● Opinions, suggestions, or complaints from supplier through CCET website
Customers	● Business ethic, transparency, and fairness ● High-quality products that meet standards and customer's expectations ● On-time order shipments ● Data security and privacy ● Compliance with the Restriction of Hazardous Substances Directive (RoHS)	● Production and operation compliance with relevant standards ● Protecting trade secrets and strictly conforming to non-disclosure agreements (NDA) ● Disclosing information significant to customers ● Collecting opinions, suggestions, or complaints from customers on a regular basis	● Virtual meetings with customers ● Customer satisfaction survey ● Company visits or on-site audit ● Customer complaint management system related to product quality ● Annual report
Employees	● Long-term and sustainable business growth ● Good corporate governance ● Career progression ● Employee development ● Occupational health and safety ● Employee benefits and compensation	● Providing necessary skills training for continuous development ● Staff orientation sessions ● Providing channels for employees to submit opinions, suggestions, or complaints (e.g., morning talk, hotline, and suggestion box) ● Providing fair benefits and compensation (Regularly reviewed by the committee every 3 months)	● Internal communication systems, such as email ● Employee feedback box ● Employee Welfare Committee Conference ● Participatory dialogue (Townhall) ● Employee's feedback hotline ● Employee's morning talk session

Stakeholders	Key Expectation	Response Measures	Approaches
Shareholders and investors	● Long-term and sustainable business growth ● Corporate governance and business ethic ● ESG approach and commitment	● Providing updates on business prospects and business performances on a regular basis ● Provide timely responses to investor questions ● Disclose key information in a timely manner with transparency ● Collect opinions and suggestions of shareholders and investors	● Annual shareholders meeting ● Annual report ● Conference call ● CCET's website ● Stock Exchange of Thailand (SET) website and Taiwan Stock Exchange (TWSE) website ● Opportunity Day
Community	● Corporate governance and business ethic ● Business impacts on the community and the environment ● Prevention and mitigation plan for emergencies	● Operate a business with due care to prevent any impact on the community and the environment ● Communicate accurate information that is relevant to communities in a timely manner ● Conduct emergency drills on a regular basis	● Community visits ● Community satisfaction survey ● Frequent dialogue with community leaders
Media and financial analyst	● Transparent disclosure of financial and non-financial information ● Corporate governance and business ethic ● ESG approach and commitment	● Disclosure of key information in a timely manner with transparency ● Providing timely responses to media questions ● Providing updates on business prospects and business performances on a regular basis	● Press releases and publications ● Media briefings and company visits ● Annual report ● Company website ● Stock Exchange of Thailand (SET) website and Taiwan Stock Exchange (TWSE) website
Business competitors	● Good corporate governance and Business ethic ● Data protection for fair trade competition	● Operating business in accordance with applicable laws and regulations, especially trade competition act	● Industry networking events ● Annual report ● Company website

3.3 Environmental Sustainability

3.3.1 Environmental Sustainability Policy

CCET recognizes the importance of the environment to our business and society, and we are fully aware of how business operations can have negative impacts on the environment if the operations are not conducted properly and responsibly. Accordingly, environmental policy is the first and foremost integral part of sustainable business.

In line with our commitment to support the United Nations Sustainable Development Goals (SDGs), namely Goal 7: Affordable and Clean Energy, Goal 12: Responsible Consumption and Production, and Goal 13: Climate Action, CCET commits to conduct our business in an environmentally responsible and sustainable manner. We have therefore established a set of environmental policies that comprise:

1. Environmental Safety Policy:
   (1) Comply with environmental safety laws and regulations
   (2) Conduct environmental safety, health management, and training coupled with promoting company-wide environment and safety awareness
   (3) Enhance pollution source prevention and control, reduce waste from manufacturing processes, and minimize environmental impacts from our production.
   (4) Improve pollution prevention, healthcare, energy saving, and recycling
   (5) Communicate the company's environmental safety policy to our employees, suppliers, and related parties.
2. Environment policy in value chain: We have been committing ourselves to environmental protection for many years and will continue to improve the "Green Concept" throughout our value chain, starting from our product design, manufacturing, packaging, selling and customer servicing activities with focuses on following aspects:
   (1) Legislation compliance and customer satisfaction
   (2) Energy saving and green design
   (3) Pollution prevention and control.
3. Green Product Policy: We are determined to be a leading company whose places great emphasis on a commitment to environmental protection through our efforts in product developments, manufacturing, and services that have been highly recognized by our stakeholders, employees, customers, suppliers, and the public. Our four pillars to help serve the policy include:
   (1) Compliance with international legislation
   (2) Fulfillment of customer requirements
   (3) Implementation of green product design principles
   (4) Continuous improvement in the Green Product Management System

In response to our policy, we have set up an environment committee to oversee and manage environmental issues. The committee's key responsibilities are to establish an environment policy, review and evaluate policy effectiveness, monitor applicable laws and regulations, set up environment-related targets, drive environmental initiatives, communicate with stakeholders, and review the environment management system.

Our manufacturing facilities at Mahachai and Phetchaburi have obtained ISO 14001 certificates. We have also received Thailand Green Industry Award Level 4 as a recognition of our efforts to adopt renewable energy, recycle manufacturing parts, and our pollution prevention policy.



Remarks : ISO 14001 (Environmental Management System) certificate, covering Mahachai and Phetchaburi plants

3.3.2 Environmental Sustainability Management and Performance

3.3.2.1 GHG Management

CCET recognizes the importance of playing a role in working towards a low-carbon future. The Company has set a target to reduce greenhouse gas emissions from its business operations in aiming to drive the group towards achieving Net-Zero Greenhouse Gas Emissions within the next 50 years. These targets are divided into two phases: a short-term goal of achieving Carbon Neutrality at the headquarters by 2030, and a long-term goal of achieving Net-Zero Greenhouse Gas Emissions by 2050. The Company has implemented mitigation and adaptation measures to achieve these emissions reduction targets and has integrated climate-related risks and opportunities into its business decision-making processes and strategic planning in line with the target. Our GHG management system include measuring and monitoring our emissions, setting strategic reduction targets, and developing measures to reduce our emissions.

GHG Management System

In response to our policy commitment to reduce carbon emissions and mitigate environmental impacts, CCET is developing a carbon management plan, which includes the Monitoring, Report and Verification (MRV) approach, an emission reduction scheme, and awareness and technical training.

1. Monitoring, Report and Verification (MRV)
   We are actively tracking our energy consumption and mapping the GHG Scope 1, Scope 2, and Scope 3 emissions of Mahachai plant, Phetchaburi plant and head office. We aim to update our emissions inventory annually with monitoring and reporting methods in compliance with international standards ISO14064-1. The emissions is also annually verified by a third party. Additionally, we have integrated an Energy Management System, regulated by the Department of Alternative Energy Development and Efficiency (DEDE), into the GHG inventory process to ensure accuracy in our data collection processes.
2. Emissions Reduction Scheme:
   CCET prioritizes and constantly looks for ways to reduce GHG scope 1 and 2 emissions that are directly and indirectly emitted within our operational control. The majority of our emissions are indirect emissions from electricity consumption in manufacturing processes, compressed air, heating, ventilation, and air conditioning (HVAC), and lighting, which constitute around 98.48% of our GHG emissions. Our emissions reduction strategy focuses on reducing the baseline consumption of these existing systems and switching to renewable energy sources that can reduce our indirect emissions. Further details on carbon emissions reduction initiatives can be found under topic “Energy-saving Initiatives” in section 3.2.2.2.
3. Awareness and Technical Training:
   In order to support our environmental policy, we aim to provide our people and our supplier with a greater understanding of GHG emissions through regular staff training programs and knowledge sharing sessions within and outside the organization, we believe that we will be able to build strong awareness and equip our people and our supplier with more comprehensive environmental competencies, which will strengthen our GHG management in the long term.

GHG Emissions Performance

Our organization's carbon footprint is prepared in accordance with the internationally recognized standard, ISO 14064-1. Our carbon accounting includes:

Scope of emissions	Source	2023 Emissions (Tonnes CO_2 equivalents)	2024 Emissions (Tonnes CO_2 equivalents)	2025 Emissions (Tonnes CO_2 equivalents)
Company's emissions				
Scope 1	All direct GHG emissions including company fleet vehicles and stationary sources in manufacturing facilities that are owned and controlled by the company.	1,131.00	1,367.30	1,154.18
Scope 2	Indirect GHG emissions from the consumption of electricity purchased, from the Provincial Electricity Authority, for uses in manufacturing facilities.	59,448.67	64,992.73	75,016.78
Value chain's emissions				
Scope 3	Other indirect emissions including upstream and downstream activities.	31,573.11	25,141.33	29,059.80

Remarks : (1) Scope 1,2 and 3 covers two CCET's manufacturing facilities in Thailand, namely Mahachai, Phetchaburi plants and CTI office.

(2) Scope 3 emissions currently take into purchased utilities, not included in Scope 1 and Scope 2.

(3) The amount of environmental pollutants released from the activities covered by Scope 3 has increased compared to the previous year. This is due to the Company's additional disclosure of information in Scope 3 activities, including waste generated in operations, business travel, and employee commuting.

We are fully aware of the importance of Scope 3 emissions, which are indicators of exposure to climate risks in both our upstream and downstream supply chains or use of products. Consequently, in 2025, The Company continues to produce data on greenhouse gas emissions Scope 3 from our value chain and seek to enhance our carbon reduction efforts throughout our value chain in the future.



Note : The greenhouse gas emission review model covers manufacturing plants in Samut Sakhon, Phetchaburi and the head office.



Statement TH24/00000104GG

Greenhouse Gas Verification Statement

The inventory of Greenhouse Gas emissions on
01 January 2025 – 31 December 2025

Cal-Comp Electronics (Thailand)

Public Company Limited

has been verified in accordance with ISO 14064-3:2019 as meeting the requirements of

ISO 14064-1:2018

Direct Emissions [Category 1]
1,155.03 tonnes of CO2e

Indirect Emissions from Imported Energy [Category 2]
75,216.76 tonnes of CO2e

Indirect Emissions from Transportation [Category 3]
24,857.03 tonnes of CO2e

Indirect Emissions from Products Used by An Organization [Category 4]
4,221.39 tonnes of CO2e

Indirect Emissions Associated with The Use of Products from the Organization [Category 5]
[be determined as non-significant indirect emissions and not quantified]

Indirect Emissions from Other Sources [Category 6]
[be determined as non-significant indirect emissions and not quantified]

Total Emissions Quantified
105,230.22 tonnes of CO2e

Authorized by

Montree Tangtermsirikul
General Manager
Date: 06 March 2026

SGS (THAILAND) LTD.
239 TRR Tower, 19th-21st Floor, Vanadhavee Rajanagarindra Road, Chong Nonsi, Yannawa, Bangkok 10120, Thailand
t (66) 2030 8100 f (66) 2030 8020 www.sgs.com

This statement is not valid without the full verification scope, objectives, criteria, and findings provided on pages 2 to 6

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Remarks : ISO 14064-1 (Greenhouse Gas) certificate, covering Mahachai, Phetchaburi plants, and the head office

Climate-related Risks and Opportunities

In collaboration with our parent company, the Kinpo Group, we have taken actions to address climate-related risks and opportunities in 2025, helping us to foresee emerging challenges that are crucial to our sustainable growth. The key areas our group is focusing on are listed below.

(1) Risks from changes in climate-related policies

Climate change is considered a significant threat that cannot be ignored by either the public or private sectors. We will continue to monitor our emissions to support the group's GHG-related policy in accordance with the requirements of Taiwan's Greenhouse Gas Reduction and Management Law and cooperate with Carbon Disclosure Project (CDP) to disclose the group's carbon emission data and to avoid climate regulatory risks that could potentially undermine the enterprise's competitiveness. We, therefore, have been actively supporting the group to comply with CDP disclosure by compiling and providing GHG emissions data of our manufacturing facilities in Thailand annually.

(2) Significant climate-related enterprise risk management

Enterprise level: In response to emerging climate and sustainability issues, a task force has been formed to oversee and manage the enterprise-level operations that potentially have implications on climate change and sustainability, including, but not limited to, identifying and mitigating external and internal risks.

Asset level: Assessing the risks and opportunities of assets in the manufacturing bases is also crucial because it enables companies to be fully prepared and vigilant, and to protect valuable assets from climate physical risks, such as extreme weather changes or natural disasters.

(3) Strategies to respond to climate-related risks and opportunities

CCET has actively assessed our exposure to climate-related risks and opportunities and developed countermeasures, especially for major threats of economic loss caused by climate-induced large-scale natural disasters (e.g., heavy rains, flash floods, and strong earthquakes).

Item	Category	Issue	Responses
1	Physical risk	Increases in frequency and severity of extreme weather events	● Establish climate-related business continuity management plan as part of the business sustainability plan ● Analyze the potential impacts on business operations and regularly conduct emergency drills, where applicable
2	Market risk	Customer's needs change	● Participate in working groups or forums on sustainability-related policies and industry practices ● Regularly review and update management measures to ensure compliance environmental-related requirements ● Take sustainability into account for product development direction ● Visit customers regularly to grasp customer needs
3	Market opportunity	Increases in business opportunities for eco-friendly products	● Introduce and promote the company's leading practices on hazardous substance management ● Set up knowledge sharing sessions on changing or emerging environmental challenges for employees on a regular basis ● Expand the design capabilities of eco-friendly products through collaborative initiatives with industry associations or academics

3.3.2.2 Energy Management

Our drive towards low-carbon manufacturing is a key element supporting CCET's sustainable development goal, aiming for net-zero greenhouse gas emissions by 2050. To achieve that, effective practices on energy management need to go hand in hand with GHG management as electricity constitutes a significant proportion of our energy consumption and the majority of our GHG emissions are scope 2 emissions.

CCET has established an energy management policy that focuses on three pillars, namely reducing energy consumption, improving energy efficiency, and equipping our people with relevant knowledge.

With this priority in mind, CCET gives special importance to energy management system implementation, and have continually improved our energy performance to reduce GHG emissions through careful review and implementation of energy-saving initiatives.

Energy Management System (EnMS)

EnMS is a systematic process supporting a continual improvement framework for energy performance. A key focus of EnMS is that it involves all levels and functions of the organization and requires the continuous commitment of top management. The basic EnMS process, or Plan-Do-Check-Act (PDCA) involves developing a policy for more efficient use of energy, setting energy objectives and targets in line with the policy, using data to make decisions regarding energy use, monitoring the results, reviewing the effectiveness of the policy and targets, and continuously improving energy management.

CCET values EnMS as the building blocks for emissions reduction within our business activities. We implemented EnMS in both Mahachai and Phetchaburi plants in 2010 compliance with Thailand's Energy Conservation Promotion Act, which is regulated by the Department of Alternative Energy Development and Efficiency (DEDE). Furthermore, an annual review of energy performance report is prepared and verified by a third party prior to making a submission to DEDE. EnMS has provided considerable benefits to CCET and played a key role in shaping our operations to be more energy efficient.

Furthermore, our manufacturing plants in Samut Sakhon and Phetchaburi have also obtained ISO 50001 certification. This certification demonstrates our commitment to energy efficiency policies and practices.



Remarks : ISO 50001 (Energy Management System) certificate, covering Mahachai, Phetchaburi manufacturing plants.

Energy-saving Initiatives

By 2025, the Company is committed to continuously developing its energy management and transitioning to a low-carbon economy, aiming to increase efficiency and the proportion of renewable energy use to support the achievement of its sustainability commitments and the Group's Net-Zero Greenhouse Gas Emissions target by 2050. To ensure systematic and continuous progress, the Group has established a formal renewable energy policy and operational guidelines, setting clear annual renewable energy targets based on 2022 as follows:

- 55% by 2033 (RE55)
- 70% by 2040 (RE70)
- 100% by 2050 (RE100)

To comply with this policy, all sites must assess the feasibility of renewable energy solutions in the local context and prioritize the use of verifiable renewable energy sources, including the installation of on-site solar power generation systems, renewable energy power purchase agreements (PPAs/CPAs), and the purchase of Renewable Energy Certificates.

The Company has implemented projects related to optimizing machinery efficiency and reducing energy consumption for our production processes and utilities to meet the Company's commitment to energy reduction and greenhouse gas emission reduction. Notable energy conservation measures include:

Energy Management Project	Reduce Energy Consumption: (KWh) per Year	Reduce Energy Consumption: Megajoules per Year	Reduce GHG Emissions: Carbon Dioxide Equivalent Tons per Year
Replacement of motors and adjustment of fan blade angles, totaling 6 units (No. 1–6)	50,554	181,994.40	25.27
Replacement of old refrigeration units with new energy-efficient models	935,376	3,367,353.60	467.59
Installation of variable frequency drives for pump motors	155,232	558,835.20	77.60
Solar energy project (Project 1)	5,390,299	19,405,076.40	2,694.61
Replacement of UT11 air compressor with a high-efficiency air compressor	26,009.53	93,634.31	13.00
Installation of solar panels on the roofs of Factory Buildings 9, 10, and 11	14,621,259.60	52,636,534.56	7,309.17

Renewable energy generated and used by the Company for internal projects at the Company's operating sites in Thailand

No.	Project	Maximum Power Capacity (kWp)	Electricity Generation (kWh/year)	CO_2 Emissions Reduction (tons CO_2e)
1	Rooftop solar panel installation on Factory Building 1	807.10	1,031,070.00	514,503.90
2	Rooftop solar panel installation on Factory Building 2	1,499.80	1,915,994.50	956,081.20
3	Rooftop solar panel installation on Factory Building 3	1,323.10	1,690,260.20	843,439.80
4	Rooftop solar panel installation on Factory Buildings 4 and 5	2,577.62	4,704,155.13	2,347.37
5	Rooftop solar panel installation on Factory Buildings 6 and 7	2,302.27	4,201,644.99	2,096.62
6	Rooftop solar panel installation on Factory Building 8	596.00	761,390.00	379,933.60
7	Rooftop solar panel installation on Factory Building 9	3,063.49	5,590,869.51	2,789.84
8	Rooftop solar panel installation on Factory Building 10	2,447.87	4,467,358.70	2,229.21
9	Rooftop solar panel installation on Factory Building 11	2,288.54	4,176,589.32	2,084.12
10	Rooftop solar panel installation on Factory Building 12	1,298.36	2,369,500.36	1,182.38
11	Rooftop solar panel installation on Factory Warehouse (W/H) 1	207.10	264,570.20	132,020.50
12	Rooftop solar panel installation on Factory Warehouse (W/H) 2	500.80	638,750.00	318,736.20
13	Rooftop solar panel installation on Factory Warehouse (W/H) C	647.17	1,181,082.22	589.36
14	Rooftop solar panel installation on Factory Warehouse (W/H) D	917.49	1,674,422.47	835.54

Energy Performance

In 2025, CCET's total energy consumption was 540,005,098 MJ, which includes 171,203,515 MJ from Samut Sakhon plant and 368,801,582 MJ from Phetchaburi plant. We have set a target of 3% energy performance intensity reduction from previous year, and we are continually monitoring and reporting our energy performance to ensure that our frameworks and practices are in line with EnMS and business sustainability approach.

3.3.2.3 Water and Wastewater Management

Water Management

CCET is keenly aware of the importance of water resource efficiency as one of our manufacturing facilities, namely Samut Sakhon plant, is located in a highly water-stressed area. Although our business operations are not water-intensive and water consumption within the organization is only for employee consumption and basic facilities, CCET seeks to play a part in enhancing resource efficiency by taking a holistic approach towards water management.

As well as water conservation measures aligned with ISO14001, CCET has adopted the 3R principle (Reduce, Reuse and Recycle) to improve water efficiency and raise awareness of our employees. We have also incorporated water conservation initiatives into our control procedures that all employees shall follow, such as always turning off taps after use, and promptly reporting all water leaks in the office or manufacturing facilities to the maintenance. Additionally, annual and monthly reviews at the both Samut Sakhon and Phetchaburi plants are performed with any spikes in water usage detected given attention to business units that have high water usage identified and reduce water usage. Our approach to water management seeks to ensure that our interactions with, and usage of, water resources are responsibly managed.

Target : Water usage in all areas of the company decreased by 2% from the base in 2022.

Result : In 2025, our total water consumption was 741,313 cubic metres, which include 134,308 cubic metres from Samut Sakhon plants and 607,005 cubic metres from Phetchaburi plants.

Wastewater Management

Discharges of domestic wastewater from CCET plants into the public sewerage system and open drains, canals and rivers are strictly regulated by the Department of Industrial Works. To ensure that all controlled parameters readings of the discharged water do not exceed the legal limits, CCET works closely with all our staff and contractors to track the quality of water discharged into public drainage systems. In 2025, all controlled parameters, including pH, BOD, COD, SS, oil and grease, temperature, and TDS, were within controlled range.

If readings ever exceed parameters, prompt corrective actions are taken to rectify the issue. CCET will continue to work with our staff and contractors to be vigilant about the management of water discharge.

3.3.2.4 Waste Management and Pollution Control

Waste Management

CCET remains committed to managing our waste efficiently and seeks to reduce, reuse, and recycle waste across every stage of our business activities to help enhance resource efficiency practices. Waste generated from our activities can be classified into 2 categories, namely domestic waste and industrial waste. The waste management approaches can be described as follows:

1. Domestic waste: The management of domestic waste has been effectively promoted through employee awareness building and training programs, coupled with the code of conduct in waste reduction and classification. Recyclable wastes (e.g., plastic bottles, aluminum cans, and paper waste) are collected and sold to local recycling stations, while non-recyclable wastes are collected and disposed by the municipal government.
2. Industrial wastes: The approach to industrial waste management is to optimize packaging materials and minimize the proportions of hazardous substances used in processes. Industrial wastes, especially hazardous waste is strictly separated and stored in hazardous waste storage, and such waste is collected and disposed by licensed waste disposal service companies.

Our waste management performance in 2025 and previous years can be summarized as follows:

Waste	Unit	2023	2024	2025
Total waste generation	Tonnes	8,112.42	8,859.51	12,019.48
By category				
Non-Hazardous Waste	Tonnes	7,707.03	8,632.65	11,961.54
Hazardous Waste	Tonnes	405.39	226.86	57.94
By disposal method				
Landfill	Tonnes	2,065.17	1,573.57	1,602.15
Recycle	Tonnes	6,014.05	7,285.12	10,428.93
Recycling rate	%	74.13	82.23	86.77

At CCET, waste management is separated according to the types of waste as specified by law and have set stringent procedures to ensure that waste generated is properly separated into the different waste streams and that there are environmental and safety safeguards. All of CCET's generated waste at the manufacturing facilities and office buildings is disposed in accordance with local waste regulations. Additionally, we cooperate with waste disposal service companies to improve the value of resource utilization as well as to work towards a zero-waste goal in the future.

In the year 2025, the amount of waste generated increased significantly due to the company expanding its production capacity to full capacity in the new factory section. In response, the Company initiated a waste recycling project, accounting for 86.77% of the total waste generated. This project aims to recycle waste and reduce pollution from waste in our production processes, aligning with our commitment to reduce greenhouse gas emissions.

Air Pollution Control

CCET is committed to air pollution control and prevention to secure a safe workplace for our employees and a safe environment for our communities. We have set up air quality management measures that follow laws, regulations, and international standards.

The main potential source of air pollution from the company's manufacturing processes is soldering fumes, and we have established air pollution control procedures to control, monitor, and report air quality, covering all operating sites. The key air pollution control measures include:

1. Machine vents: Stringent preventive maintenance plans are required for machines with exhaust vents to ensure functionality.
2. Machine filters: Machines that are considered sources of soldering fumes or particulates are equipped with filters, such as carbon filters, and the filters are required to be cleaned at least twice a week to ensure they effectively capture hazardous fumes and particulates.
3. Exhaust vent sampling: Annual sampling and measurement of air pollution levels is strictly required for stacks emitting fumes or particulates. The controlled parameters readings must be followed-up and reviewed to ensure they comply with applicable environmental standards and safeguard the environment.
4. Air pollution countermeasures: In cases where readings exceed parameters, prompt corrective actions are taken to rectify the issue followed by an incident analysis and preventive measures.
5. Air handling unit (AHU) inspection: The AHU or ventilation system plats a vital role in removing exhaust fumes and providing fresh and clean air from outside. Daily inspection of AHU is required to ensure the reliability and effectiveness of ventilation systems.

In addition to implementing stringent measures, CCET is strengthening the stability and monitoring of the air pollution control system, and continues to actively improve protective systems, to ensure compliance with local environmental laws and regulations.

Restricted Substance Management

Since the EU's announcement to prohibit hazardous substances in waste electrical and electronic equipment (RoHS), the Company has set up a Green Products Division and taskforce to ensure our compliance with EU regulations and customers' restricted substance specifications. In addition, we attach priority to the provision of related information supported by robust documentation (e.g., test reports, warranties, MSDS, ingredient lists, green checklists, declarations) to prove the product materials comply with specifications regarding restricted substances. Furthermore, through the "IECQ QC 080000 Hazardous Substances Process Management System", green design and green manufacturing practices have been introduced into our product design and manufacturing processes, to help reduce environment impact and enhance the control of hazardous substances.

To ensure that our products comply with international regulations and customer requirements regarding the management of hazardous substances, the company conducts a monthly review of the latest legal and regulatory developments and customer-related preferences. We also actively participate in seminars held by customers or certification agencies and governments. In case of regulatory changes, we will attend compliance verification meetings, seek technical support from advocates, and reassess suppliers (if necessary), to maintain the effectiveness of the hazardous substance management system. Importantly, CCET's hazardous substance management process is annually assessed by third-party auditors to confirm conformity with the IECQ QC 080000 certification, an international technical specification for hazardous substance management processes, to ensure we produce safe electric and electronic products.

In addition to our internal approaches, we strictly require suppliers to comply with technical standards and requirements for environmental control of hazardous substances, especially the EU RoHS. The raw materials used in our products must meet and never exceed the limit values for hazardous substances and compliance is confirmed by third-party laboratory testing. Suppliers are also required to sign an environmental protection guarantee and demonstrate that the hazardous substance management process meets the standards. In 2025, the screening ratio for supplier compliance was 100%. By implementing comprehensive measures for suppliers, we are able to conduct hazardous substance management in a more effective and more sustainable manner, and to produce and provide customers with green and safe products through our supply chain.

Compliance to environmental laws and regulations

During the reporting period, the Company's plants were not subject to any significant fines for violations of environmental laws and regulations, nor were there any incidents affecting the environment.

3.4 Social Sustainability

3.4.1 Social Sustainability Policy

We value and aim to empower our people, our customers, and communities. We believe in creating a values-based culture at CCET, where health and safety is an integral part of our everyday business and culture. Through active engagement and collaborations, we aim to make a lasting positive impact on our communities in line with the relevant United Nations Sustainable Development Goals (SDGs), namely Goal 3: Good Health and Well-being and Goal 10: Reduced inequalities.

3.4.2 Social Sustainability Management and Performance

3.4.2.1 Employees and Labor

Workplace health and safety

CCET recognize the rights to a safe workplace and healthy environment, and we commit to reduce health and safety-related risks in our operations to as the lowest level reasonably practicable. We believe that most incidents are preventable, and it is our responsibility to ensure that our employees are equipped with the right skills and tools to work safely. The rights to a safe workplace and healthy environment apply only for our own people, but to everyone in our wider communities. Consequently, we require our contractors to comply with our health and safety policy to prevent and manage their health and safety risks.

Since the safety and health of our CCET community are of utmost importance to us, in addition to a persistent commitment to prevent all work-related injuries and illnesses, CCET undergoes an external ISO 45001 (Occupational Health and Safety) audit to verify that our practices are aligned with international standards for Occupational Health and Safety Management.

We provide relevant training to our employees, implement safe work practices, and identify and reduce risks in our operations. In 2025, we set a challenging lost time injuries frequency rate (LTIFR) target of not exceeding a 0.9 times per one million working hours and managed to achieve the target.

Human rights

CCET respects human rights, follows labor standards, and does not engage in forced or child labor. We value equality for everyone, regardless of race, age, sex, disability, pregnancy, belief, marital status, etc. Our Code of Conduct sets out key principles on fairness, non-discrimination, non-harassment, respect, dignity, and opportunity. Importantly, we also require our suppliers not to violate human rights. If a supplier is involved in such a violation, they will be investigated and may be demoted or removed from the list of qualified suppliers.

During the reporting period, CCET has not had any human rights-related violations and there were no unlawful acts of forced or child labor. In addition, we noted no cases of use of forced or child labor by our suppliers.

Diversity and equal opportunity

CCET values and respects diversity. Our governance principles are set out in our Human Rights Policy and Code of Conduct. Recruitment, promotion, rewards and career development opportunities are based on merit, without discrimination on the basis of age, race, gender, sexual orientation, religion, family or marital status, or any other status protected by laws or regulations in the jurisdictions in which we operate.

As of December 31, 2025, CCET had 25,340 employees and women made up a considerable 54.76% of our workforce.

Promotion of Employment for Disabled Workers

CCET recognizes the importance of improving the quality of life for people with disabilities by providing opportunities for self-sustaining income. It also promotes compliance with the Persons with Disabilities Empowerment Act B.E. 2550 (2007), which mandates an employment ratio of 1 disabled person for every 100 normal people as stipulated by the law.

In 2025, the Company has employed individuals with disabilities and continues to support their salaries by making monthly contributions to the disability fund, covering a total of 252 people.

Employee development

Our human resources strategy is built upon talent acquisition and development. We commit to enabling our people to remain relevant in a changing and evolving operating landscape and equipping them with the capabilities and know-how to achieve their fullest potential.

In 2025, 77 training courses were run for capability building with an average of 9.10 training hours per employee and the Company has been promoting knowledge to employees on anti-corruption every year.

Employee Engagement Development

CCET has conducted a survey on employee engagement and work motivation to be used for continuous improvement, aiming to make the company a great workplace for all employees. The survey results are applied to improvements through various company projects, and employees are honored with long-service awards for 10, 20, and 25 years of service.

Complaint Handling and Whistleblowing

CCET has established channels for employees to report whistleblowing information and complaints through the Hotline *032-561475, 034-849266, the HR department's LINE application, and complaint boxes placed at various locations throughout the factory. In 2025, the Company has addressed complaints accordingly.

Compensation and benefits

We have in place a competitive remuneration and reward system based on ability. Our salary levels are reviewed regularly and benchmarked against local markets, as well as data from global market surveys. Annual variable bonuses for all employees are based on both business and individual performance which are measured against targets that were previously agreed upon with their supervisors. Furthermore, CCET also provide other compensation and benefits to our employees, which include attendance allowance, shift allowance, position allowance, and special skill allowance.

3.4.2.2 Customers

Product Safety

As an original equipment manufacturer (OEM) and electronics manufacturing service (EMS) provider, CCET fully complies with the regulations on hazardous substances restrictions and prohibition as well as relevant information disclosure to customers. All of our products comply with international safety standards, international environmental protection practices, and the requirements of regional product environmental protection regulations (such as the EU RoHS Directive, the EU WEEE Directive, China Electronic Information Product Pollution Control Management Measures, CE certification, FCC certification, and BSMI certification).

We aim to provide our customers with safe and reliable products. Quality control and assurance processes are carried out at various points of production. Our monitoring and control system includes detailed inspections as well as predictive and preventive maintenance of critical equipment, parts and instruments.

Quality Management

Based on ISO 9001, our quality management system (QMS) is aligned with CCET's values, vision, and strategic plans. We integrate the principles of total quality management (TQM) into our management and operations to continuously improve our processes, products, services, and company culture. The PDCA (Plan-Do-Check-Act) approach is also an integral part of our QMS, allowing us to identify and rectify issues in our day-to-day operations and processes.

We have obtained numerous certifications that comply with the latest international standards. This ensures that our products meet regulatory requirements around the world and also the needs of our clients. Besides ISO 9001, we are certified by IECQ QC 080000 (Hazardous Substance Process Management). This ensures that our products are free from hazardous substances at every stage of the production process. In order to meet the regulatory needs of the industries we serve, we have also obtained QMS certifications, such as ISO 13485 (medical devices), IATF 16949 (automotive industry), TL 9000 (ICT industry), and AS 9100 (aerospace industry). We also carry out risk management measures (e.g., FMEA, SWOT) and reliability engineering to meet the needs of our clients even at the product design stage.

Business Ethics

CCET commits to consistently conducting business with integrity, high standards of business ethics, and in accordance with all applicable laws and regulations. Our business principles and practices regarding matters that may have ethical implications are embedded in our code of conduct. In 2025, CCET had no incidents of non-compliance with laws and regulations regarding business ethics.

3.4.2.3 Communities and Society

At CCET, we aim to further extend our outreach to our communities in Thailand, as we wish to contribute to the development and wellbeing of society and the communities in which we are present.

We believe we can contribute to the sustainable development of our communities through our operations and community investments. We believe our local operations are best placed to understand the unique needs of the community and build partnerships with local stakeholders. In 2025, we organized a broad range of activities, and our outstanding projects include:

1. Donation to children for schools

The Company has recognized the importance of children and youth, and therefore, collaborated to procure stationery, supplies, and various snacks for donation to children and youth in the areas of Phetchaburi Province and Samut Sakhon Province on January 11, 2025.





2. Blood Donation for the Community

The Company has encouraged its employees to donate blood to the Phetchaburi Provincial Red Cross, the blood donation center at Phra Jom Klao Hospital in Phetchaburi, and Nong Som Sub-district Health Center in Kao Yoi District, Phetchaburi, every three months. This blood donation initiative aims to serve as a reserve for potential shortages in future emergencies, which were made on March 27, 2025, June 26, 2025, September 26, 2025, and December 25, 2025.





3. Donation of Supplies to Support Family Day Activities for the Elderly

On 7 April 2025, in celebration of the Songkran Festival, the Company sent representatives to Nong Som Community to donate supplies to the Srapang Village Health Volunteers (VHVs) in support of Family Day activities for elderly members of the community.





4. Disaster Relief Support Activities

The Company supported the provision of essential consumer goods to people affected by the violent clashes on the Thai-Cambodian border on July 29, 2025.



5. Activities Supporting Essential Medical Equipment:

The Company donated 5,000,000 baht to Kao Yoi Hospital on September 29, 2025, for the renovation of the emergency and forensic ward, the purchase of a 10G+ safe-structure ambulance, and the installation of an EMS Telemedicine system.





6. ITF Pro Circuit Tournament:

ITF Pro Circuit Tournament: The Company recognizes the competitive potential of Thai youth and the importance of promoting tennis in Thailand to reach an international level. Therefore, the Company has collaborated with True Arena Hua Hin to organize international tennis competitions consisting of more than 4 events from October to December 2025. This initiative aims to provide opportunities for talented youth to participate in competitions, fostering their development and enhancing competitive skills in real tournament settings.

The Company also acknowledges the significance of stimulating the Thai economy through tourism attracted by the tournaments. Simultaneously, there is a focus on developing the potential of Thai young athletes, with the goal of providing opportunities for them to excel in professional-level competitions on the global stage. This activity serves as a promotion and support for sports tourism in the Hua Hin, making it a recognized global destination.



4. Management Discussion and Analysis (MD&A)

4.1 Discussion and analysis of financial position and performance

Overview of business results and significant changes

Year 2025 has finally come to an end, while the global economy is gradually adjusting to a new landscape reshaped by new policies and strategies. Apart from the threat of extremely high tariffs, which was tempered after subsequent deals and negotiations among the countries and the US government, the worldwide economic atmosphere remains volatile, driven by ongoing geopolitical tensions. According to the IMF's January 2026 report, the global growth is projected at 3.3 percent for 2026 and 3.2 percent for 2027, which was revised slightly upward from the October 2025 World Economic Outlook. In view of year 2026, the global inflation is expected to fall, but the US inflation shall be expecting to take more time before returning to its target goal.

Despite of escalated geopolitical tensions and global economic uncertainties, the Company has maintained the sales revenue of USD 4.22 billion in 2025, representing a slight increase of 0.62% compared to the previous year!

In view of 2025, the consumer markets have stagnated at the beginning of the year due to the impact of the US "reciprocal tariffs". Therefore, the Company has viewed that a proportion of consumer electronics products have experienced some pressure during the first half of the year. However, during the second half of the year, thanks to the efforts of the Company's teamwork and the market reshuffles, the market demand has gradually recovered, especially for AI products, memory modules, data centers, and server power-related products.

Analysis of Performance

Overall past performance

In views of operation strategy, the Southeast Asia region, especially Thailand, remains its advantage in global geographic location and will continue to be an important manufacturing base for the Company. Subsequently, the proportion of the manufacturing base in China has been down-sized and restructured in order to improve the Company's overall cost efficiency as a whole. Apart from the above, the Company has continuously strengthened its local supply chain resilience and has adapted itself to be more market responsive to meet the customers' localized production needs.

In views of product mixtures, the Company has been able to secure more market demand in POS products and are currently being manufactured in Thailand and Brazil. Furthermore, the demand for storage products have also increased as demand for large-scale storage capacities for both traditional and solid-state drive types has risen, which is driven by the ongoing expansion in cloud technology, data center, and AI-related sectors.

Looking ahead to 2026, the Company will continue to emphasize and transform from its previous EMS-centric growth strategy to an ODM-oriented approach, and will be prioritizing profitability as the key strategic goal for the next milestone. In addition, since Artificial Intelligence (AI) is clearly a trend worldwide, the Company has not only cultivated further to develop AI-related products in aiming to expand into more AI-related markets, but also actively encourages the employees to integrate AI into their workflows, aiming to improve overall efficiency for both production and administration perspectives. Such implementation has also been able to enhance customer loyalty and demonstrate promising profitability as compared to previous years.

The summary of the performance of year 2023-2025 are as follows:

• Sale revenues

The Company's sale revenue in 2023-2025 was at Baht 150,207.12 million, Baht 147,110.75 million, and Baht 138,296.56 million respectively. In 2025, the Company's sales revenue in Baht terms decreased by Baht 8,814.19 million, or 5.99%, compared to the previous year, primarily due to exchange rate movements. However, in the Company's functional currency (USD), sales revenue increased by 0.62% compared to the previous year. The increased sales revenue was mainly contributed by storage products as well as smart wearable products as compared to the same period of previous year.

Product group	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Computer equipment group	124,641	82.65	124,177	84.06	120,446	86.37
Telecommunication Equipment Group	25,566	16.95	22,934	15.52	17,851	12.80
Total sales revenue	**150,207**	**99.60**	**147,111**	**99.58**	**138,297**	**99.17**
Other revenue	606	0.40	622	0.42	1,151	0.83
Total revenue	**150,813**	**100.00**	**147,733**	**100.00**	**139,448**	**100.00**

• Cost of sales

The Company's cost of sales in 2023-2025 was at Baht 142,564.65 million, Baht 139,323.53 million, and Baht 131,232.69 million, which equivalent to 94.91%, 94.71%, and 94.89% of sale revenue respectively. The Company's gross profit margin was at 5.09%, 5.29%, and 5.11% respectively. The decreased of gross profit margin was mainly derived by overall product mixtures and impacts from the new products implementation as compared to the same period of previous year.

• Selling and Administrative Expenses (SG&A)

The Company's SG&A in 2023-2025 was at Baht 4,468.20 million, Baht 4,140.18 million, and Baht 3,738.53 million which equivalent to 2.97%, 2.81%, and 2.70% of sale revenue respectively. The decreased SG&A was mainly in related to an overall reduced expenses to support the Company and its overseas subsidiaries' operation as well as marketing and managing expense to support existing customers as compared to the same period of previous year.

• Financial Cost

The Company's financial cost in 2023-2025 was at Baht 1,732.47 million, Baht 652.30 million, and Baht 441.97 million which equivalent to 1.15%, 0.44%, and 0.32% of sales revenue respectively. The decreased financial cost was mainly in related to the reduced bank loans to support the Company's and its subsidiaries' operation as well as decreased interest rate as compared to same period of previous year.

- **Gross Profit margin**

The Company's gross profit margin of 2023-2025 was at 5.09%, 5.29%, and 5.11% respectively. The decreased of gross profit margin was mainly derived by overall product mixtures and impacts from the new products implementation as compared to the same period of previous year.



- **Operating profit margin**

The Company and its subsidiaries' operating profit margins in 2023-2025 were 2.11%, 2.48% and 2.40%, respectively. The decrease in operating profit margin in 2025 was mainly due to the Company has a mix of different products and impacts from the new products implementation as compared to the same period of previous year. The operating profit margin of the Company during the past 3 years is as follows:



● Net Profit and Return on Equity

The Company and its subsidiaries had net profits in 2023-2025 amounting to 1,107.21 million baht, 2,562.80 million baht and 2,020.38 million baht, or a net profit margin of 0.74%, 1.74% and 1.46%, respectively. In 2025, the Company's net profit in Baht terms decreased by 21.16% compared to the previous year. The rate of return on equity in 2023-2025 was 4.93%, 9.80% and 7.94%, respectively.

The decreased net profit was mainly in related to product mixture as well as increased operation relevant expenses in order to support the operations during the period as compared to previous year.





Asset Management

● Assets

The Company's consolidated total asset in 2023-2025 was at Baht 85,837.77 million, Baht 83,011.64 million, and Baht 77,083.78 million respectively. In 2025, there was a decrease of Baht 5,927.86 million, amounting to 7.14% overall. This decline was primarily driven by a reduction in current assets.

● Current assets

The Company's consolidated current assets in 2023-2025 was at Baht 64,308.42 million, Baht 62,702.63 million, and Baht 56,742.15 million which equivalent to 74.92%, 75.53%, and 73.61% of total assets respectively. In 2025, the Group's current assets decrease by Baht 5,960.48 million or 9.51% was mainly due to the decrease in Trade and other receivables of Baht 4,642.31 million and Other current assets of Baht 3,290.92 million during the year as compared to previous year.

● Trade and other accounts receivable

The Company's consolidated trade and other accounts receivable in 2023-2025 was at Baht 30,983.52 million, Baht 32,784.01 million, and Baht 28,141.70 million respectively. In 2025, the decrease of Baht 4,642.31 million or 14.16% when compared to previous year was mainly in respond to the Company and its subsidiaries' operation during the year as compared with previous year.

● Other Current Asset

The Company's consolidated other current in 2023-2025 was at Baht 7,341.98 million, Baht 7,626.50 million, and Baht 4,335.58 million respectively. In 2025, the decrease of Baht 3,290.92 million or 43.15% when compared with previous year was mainly in respond to the re-classified the current asset to non-current asset following the accounting principle during the year as compared with previous year.

● Non-current assets

As at 31 December 2023-2025, the Company had total non-current assets of Baht 21,529.35 million, Baht 20,309.02 million, and Baht 20,341.63 million which represent 25.08%, 24.47%, and 26.39% of total assets respectively. In 2025, the Company experienced a 0.16% increase in non-current assets compared to 2024. This increase was primarily attributed to an increase in other non-current assets at Baht 1,089.94 million, which was mainly in respond to the re-classified assets from the current asset to non-current asset to non-current assets following the accounting principle.

Liquidity and Capital Adequacy of the Company

• Cash Flow

In the year 2023, the Company had net cash flows in from operating activities of 14,045.96 million baht, an increase of 16,326.77 million baht from 2022, mainly due to the significant increase in operating asset from trade accounts receivable and the notable decrease in operating liabilities from trade and other payables. The Company experienced a decrease in net cash used in investing activities, amounting to 2,998.74 million baht which reflected a decrease of 2,607.85 million baht or 46.51% compared to 2022 due to the reduced spending on the acquisition of plant and equipment during the year. In terms of cash flow from financing activities, the Company experienced a net cash outflow from financing activities of 7,923.85 million baht. In 2023, the Company underwent a financial restructuring and raised funds through a share capital increase of 6,900 million baht via a right offering. The primary purpose of this capital raise was to facilitate the repayment of the Company's short-term and long term loans.

In the year 2024, the Company had net cash flows in from operating activities of 9,406.07 million baht, decreased of 4,639.89 million baht from 2023, mainly due to the significant increase in operating asset from trade accounts receivable and operating liabilities from trade and other payables. The Company had a decrease in net cash used in investing activities of 968.08 million baht or a decrease of Baht 2,030.66 million or 67.71% as compared to 2023, and is mainly due to the reduced spending on investment in associates and acquisition of plant and equipment during the period as compared. In terms of cash flow from financing activities, the Company had net cash from financing activities of 11,564.97 million baht, mainly from repayment of long-term loans.

In the year 2025, the Company had net cash flows in from operating activities of 3,187.22 million baht, decreased of 6,218.85 million baht from 2024, mainly due to movements in operating asset from trade accounts receivable and operating liabilities from trade and other payables. The Company had an increase in net cash used in investing activities of 2,326.13 million baht or an increase of Baht 1,358.05 million as compared to 2024, and is mainly due to the increased spending on acquisition of plant and equipment during the period as compared. In terms of cash flow from financing activities, the Company had net cash from financing activities of 454.01 million baht, mainly from increase in short-term loans and borrowing of long-term loans.

• Company liquidity

During 2023 to 2025, the Company had liquidity ratios of 1.45 times, 1.45 times, and 1.21 times, respectively, and quick ratios of 1.09 times, 1.08 times, and 0.85 times, respectively. This decrease can be primarily attributed to the significant decrease in total current assets driven by the other current assets and Trade and other receivables, together with an increase in Short-term loans to repay Long-term loans.

Source of capital

• Liabilities

As at 31 December 2023-2025, the Company has total liabilities of Baht 59,611.46 million, Baht 56,937.72 million, and Baht 52,292.42 million respectively. In 2025, the Company's total liabilities decreased by 4,645.31 million or 8.16% as compared to 2024 and are primarily due to a significant reduction in the total non-current liabilities by Baht 8,193.96 million, driven mainly by decrease in other current liabilities driven by the decreased on advanced payment from customers for purchases of raw materials and molds.

As of December 31, 2025, the Company and its subsidiaries have the remaining credit and long-term borrowings amounting to 1,064.20 million USD or approximately 34,910.55 million Baht, therefore, the Company is confident that we have sufficient funds for business operations and expansion of the business in the future.

• Equity

As at 31 December 2023-2025, the Company had total equity of Baht 26,226.31 million, Baht 26,073.92 million, and Baht 24,791.37 million respectively. In 2025, the Company's equity decreased by Baht 1,282.55 million or 4.92% compared to 2024 and is mainly due to other components of shareholders' equity.

5. General information of the Company

Company	: Cal-Comp Electronics (Thailand) Public Company Limited
Business	: Manufacturer for electronics products. Main products are computer peripheral and telecommunication products.
Security Code	: -SET Ticker : CCET TB -TWSE Ticker : 9105 TT
Head office	: 191/54, 191/57 18th Fl., CTI Tower, Rachadapisek Road, Klongtoey, Bangkok 10110
Telephone	: 02-261-5033-36, 02-661-9381-83
Fax	: 02-661-9396
Home page	: http://www.calcomp.co.th
CCET location in Thailand	: (1) Samut Sakhon Factory 60 Moo 8, Sethakij Road, Tambon Klong Maduea, Amphoe Krathum Baen, Samut Sakhon, 74110, Thailand (2) Petchaburi Factory 138 Moo 4, Petchkasem, Tambon Sapang, Amphoe Khao-Yoi, Petchaburi, 76140, Thailand (3) Branch at Nakhonratsima Province 44/4 Moo 9, Tambon Sungnoen, Amphoe Sungnoen, Nakhonratsima 30170, Thailand (4) Branch at Petchaburi Province 91 Moo 4, Tambon Sapang, Amphoe Khao-Yoi, Petchaburi, 76140, Thailand (5) Petchaburi Factory 221 Moo 1, Tambon Khao-Yoi, Amphoe Khao-Yoi, Petchaburi, 76140, Thailand
Thailand Factories	: Samut Sakhon : located at No.60 Moo 8, Setthakit Road, Khlong Maduea Sub-District Krathum Baen District Samut Sakhon Province 74110 with a totoal land size of 77 Rai 1 Ngan 5 Square Wa Presently, there are 4 factory buildings, 1 warehouse and 1 research and development building, and the total floor area is about 38,898 square meters. Phetchaburi Site 1 : located at No.138 Moo 4, Petchkasem Road, Sa Phang Sub-District, Khao Yoi District, Phetchaburi Province, 76140 with a total land size of 244 Rai 3 Ngan 43.9 Square Wa Presently, there are 7 factory buildings and 3 warehouses, and the total floor area is about 105,759 square meters. Phetchaburi Site 3: located at 221 Moo 1, Tambon Khao-Yoi, Amphoe Khao-Yoi, Petchaburi, 76140, Thailand with a total land size of 321 Rai 2 Ngan 76.6 Square Wa. Presently, there are 3 factory buildings and 3 warehouses undergo construction
China Factories	: The Company has factory sites located in the People's Republic of China and under the name of Cal-Comp Optical Electronics (Suzhou) Co., Ltd. : located at 2288 East Jiangxin Road. Wujiang Economic Development Zone, Jiangsu Province, People's Republic of China with an land size of 289,990.11 square meters. Presently, there are the 3 factory buildings, and the total floor area is about 180,063.50 square meter.

Mexico Factory	: Cal-Comp Electronics de Mexico Co.SA de CV: located at De Los Encinos 1080 Sin Number Paque Industrial Villa Florida, with an area of 11,783 square meters.
Brazil Factories	: The Company has 2 factory sites located in Brazil Cal-Comp Industria e Comercio de Eletronicos e Informatica Ltda. : located at Rua Aracai, 143, Flores, CEP.: 69048-810, on city of Manaus, Amazonas, Brazil with an area of 30,775 square meters. Cal-Comp Electronics (Sao Paulo) Industria e Comercio de Eletronicos e Informatica Ltda. : located at Jundiai, State of São Paulo, at Rua Kanebo, nº 175, Setor Módulo C10, CEP 13213-090, plan area of 3,712 square meters.
USA Factory	: Cal-Comp USA (San Diago), Inc.: located at 9877 Waples Street San Diego, CA. USA, with an area of 6,000 square meters.
Philippines Factories	: The Company has 2 factory sites located in the Philippines. Cal-Comp Technology (Philippinces), Inc. : located at No. 2 River Valley Road (Lot C3-13) Carmelray Industrial Park II Brgy. Punta, Calamba City, Laguna 4027. With an area of 17,471 square meters Cal-Comp Precision (Philippines) Inc. : located at LT.11Hy Dimacali Ave. Fpip II-SEZ STA. Anastacia Santo Tomas, Batangas, Philippines. Factory area of 24,840 square meters.
Mold and plastic parts factories	: The Company' 100% owned subsidiary Cal-Comp Precision Holding Co., Ltd., has 5 factory sites for mold and parts business production including Thailand, Singapore, Malaysia, China and Philippines to support domestic customers.

Other reference parties

Shares and Warrants Registrar	: Thailand Securities Depository Co., Ltd. 93 The Stock Exchange of Thailand Building Rachadapisek Road, Din Daeng, Bangkok 10400 Tel : (662) 009-9000 Fax : (662) 009-9991
Taiwan Depository Receipts	: Far Eastern International Bank 17F., No. 207, Sec. 2, Dunhua S. Rd., Da'an Dist., Taipei City 106428, Taiwan (R.O.C.) Tel : 886-2-2312-3636 Fax : 886-2-2377-3383
Auditor	: Ms. Naraya Srisukh Certified Public Accountant (Thailand) No. 9188 EY Office Limited 1875 One Bangkok Tower 3, Level 34 - 37, Rama 4 Road, Lumphini, Pathumwan, Bangkok 10330 Tel : (662) 264-9090

BOI Promotion Privileges

The Company has received tax privileges from the Board of Investment (BOI) which in accordance with the Investment Promotion Act B.E. 2520 for the manufacture of electronic products and electronic parts. Under certain significant conditions, the significant privileges of the Company are as the following details:

Certificate No. / Rights and Privileges	60-0584-0-00-1-0	65-0263-1-00-1-0	65-0448-1-00-1-0	66-1172-1-00-1-0
1. Exemption of corporate income tax for net profit from promotional privileges. In the event of annual net loss during the exemption period, such amount shall be deducted from the net profit incurred after the exemption period but not more than 5 years from the expiration date. The deduction can be from the net profit of any year or several years.	8 years (From 1 January 2020 to 31 December 2027)	5 years (From 1 January 2024 to 31 December 2028)	5 years (From 1 January 2023 to 31 December 2027) and 8 years for SSD Card (From 1 January 2023 to 31 December 2030)	5 years (From 1 January 2024 to 31 December 2028)

Rights and Privileges / Certificate No.	60-0584-0-00-1-0	65-0263-1-00-1-0	65-0448-1-00-1-0	66-1172-1-00-1-0
2. Exemption of income tax on the dividends paid from the income of the operations as aforementioned Clause 1 is exempted throughout the period in which the corporate income tax is exempted.	✓	✓	✓	✓
3. Exemption of import duty on raw materials and essential supplies used in production for export.	5 year upon the date of first import	1 year upon the date of first import	1 year upon the date of first import	1 year upon the date of first import
4. Exemption of import duty on goods imported for re-exportation	5 year upon the date of first import	1 year upon the date of first import	1 year upon the date of first import	1 year upon the date of first import
Conditions; 1. Approximate annual production capacity	Production of electronic products and parts 45,000,000 pcs per year	Production of electronic products and smart electronics 50,000,000 pcs	Production of External Hard Disk 80,000,000 pcs and SSD Card 250,000,000 pcs per year	Production of PCBA Card Reader, Solar Junction Box 250,000,000 pcs per year
(working time 24 hours/day : 365 days/year)	24 hours /day: 300 days/ year	24 hours /day: 365 days/ year	24 hours /day: 365 days/ year	24 hours /day: 300 days/ year
2. Factory location	Phetchaburi Province	Phetchaburi Province	Samut Sakhon Province	Samut Sakhon Province

5.1 Legal disputes

- NA -

2. CORPORATE GOVERNANCE

The Company has initiated policies conforming to the Code of Best Practices of the directors of listed companies according to the procedures of the Stock Exchange of Thailand. The Company values the principle of good corporate governance, considering all stakeholders and society as a whole.

The Company has set the good corporate governance policy that has been approved by The Board of Directors as followings:

- Issued policy for the Rights and Equitable Treatment Shareholders and various groups of stakeholders.
- Managed through absolute responsibility and oversaw any conflict of interests by the Board of Directors.
- Verified financial statement and connected transaction with related parties through proper control and internal audit, which include business operation and risk management.
- Operated business with transparency and disclosure of information in an adequate, reliable and punctual manner.
- Performed under Code of Ethics by Directors and employees.

The following lists corporate governance policy reported in 5 separate categories, as mandated by the Stock Exchange of Thailand.

• The Rights of shareholders

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

In year 2025, besides the above-mentioned rights of the shareholders, the Company proceeded to carry out the necessary work which encourages shareholders to use their rights as the following:

1. In year 2025, the Company held Annual General Meeting of Shareholders on April 30, 2025 via electronic media (E-AGM) by live broadcasting from 191/54, 191/57 18th floor, CTI Tower, Rachadapisek Road, Klongtoey, Bangkok, Thailand which has the voting according to the minutes. The Company delivered an invitation letter, the agenda of each meeting as well as supplementary documents to the shareholders no less than 21 days prior to the meeting date according to the laws through the Company's shares registrar.
2. Release the detailed information on agendas of the meeting of shareholders and post on the Company's website (www.calcomp.co.th) 30 days before the meeting date, this information is same with the documents that the Company distributed to shareholders. Moreover, the Company informed clarifying all shareholders to attend the meeting and the rights to vote on resolutions via SCP client of The Stock Exchange of Thailand.
3. Provide shareholders full rights to vote and in case of the shareholders who unable to attend the meetings are entitled to appoint a representative to attend the meeting.
4. The Company used the DAP e-Shareholding Meeting system, a subsidiary of Stock Exchange of Thailand, for the Annual General Meeting of Shareholders in FY2025 for shareholder registration and voting process in order to demonstrate voting transparency.
5. The Company held the meeting through electronics media only and broadcasting at a convenience location of the Company in FY2025 and set up a suitable media channels for the shareholders. The Company also gave an opportunity to shareholders to express their question with the Company's Investor Relations Department before the meeting.

The Equitable Treatment of Shareholders

The Company gives the importance in the equitable treatment of shareholders to all shareholders.

1. The Company invited all shareholders of the Company to propose any matter that they deem significant to be included in an agenda of the Annual General Meeting of Shareholders 2025. The Company made announcement on the Company's website and the SCP Client of Stock Exchange of Thailand. Proposed agendas can be sent to the Company via Investor Relations Department's e-mail address at ir@calcomp.co.th or postal within specific period. For the Annual General Meeting of Shareholders 2025, no any agendas was proposed by shareholders.
2. The Company invited the shareholders to propose a qualified candidate for directorship for the Annual General Meeting of Shareholders 2025, the shareholders must be the Company's shareholder holding continuously minimum shares in an amount 0.05 percent of the total shares either by one or several shareholders combined. And, Shareholders must have held those shares continuously for at least 12 months by the date the shareholder nominates a qualified candidate. The Company had announced the qualification of candidate, the regulation and the support documents by posted on the Company's website for shareholders to study the detail information. The proposed qualified candidate and supporting documents can be sent to the Company via Investor Relations Department's e-mail address at ir@calcomp.co.th or postal within specific period. For the Annual General Meeting of Shareholders 2025, no any candidate was proposed by shareholders.
3. In case of the shareholders who are unable to attend the meetings are entitled to appoint representative e.g. Independent Director or a person to attend the meeting to act as their proxy by using proxy form sent to them along with the invitation of the meeting. The proxy forms can be downloaded from the Company's website.
4. On the Meeting of Shareholder, the chairman gives an opportunity to shareholders in auditing the Company's business operation, questioning, showing their opinions and giving advices and also uses this opportunity to clarify the performance, future outlook to make the shareholders better understand the Company's business. There is no limitation of late shareholders to attend the meeting and no other any agenda added without notifying shareholders.
5. In appointment director agenda, the Company gives the chance to the shareholders in voting by person in order to be transparent and more independent for election.
6. Allocate the rights to vote at the meetings according to the number of shares owned by each shareholder, allowing one share one vote and using the voting card on every agenda.
7. In the AGM meeting, the Company has completely recorded by writing the minutes of the meeting by separate voting point to Agreed, Disagreed and abstained of each agenda, attendant and absent list of director, voting process and Q&A in the meeting and also video recorded the entire meeting. The completed minutes of the meeting were post on the Company's website within 14 days after the meeting.
8. Established measures to control the usage and prevent the misuse of internal information (insider trading) for benefit of a person concerned by prohibit them from trading the Company securities for 30 days before financial statements released and at least 24 hours after the information is widely spread out to the public. The Company will remind directors, managements and person concerned before releasing financial statements. In case any directors and management staff sell or buy the Company securities, they are required to report the shareholdings to SEC within a 3-business day period for public disclosure.

Role of Stakeholders

The Company pays attention to every stakeholder as stated in the following details:

1. Shareholders and Investors

The Company operates the business to for the benefit to all stakeholders. Moreover, the Company also set up policies to give rights to all shareholders and investors in acquiring the Company's information transparently and reliably.

2. Employee

The Company views the employees as a major asset and treats all employees fairly in welfare, benefit, environment, safety in working and health care for employees as follows:

- Provide lunch meal and dinner for the overtime employee.
- Give the incentive reward to the employees who come to work on time everyday.
- Provide the Provident Fund to the employees.
- Create environmental campaign in the factory and the office.
- Arrange the Annual Physical Check up to the employees.
- Provide the Nurse room in every factory to assure the emergency case for every employee.
- Operate the morning meeting to ensure the understanding in solving and increase the knowledge to the employees to do the right job at the first time. Moreover, the Company also has the inbound and outbound training to develop the working skill continuously.

Moreover, access to senior management is granted and expressed on the Employee Handbook. "Whistle Blowers" will be properly protected and rewarded if their allegations are found to be true.

3. Customer

Customer information is treated as strictly confidential according to the Business Ethics in order to build the good and long standing relationship between the Company and the customers.

4. Supplier

The Company treats all suppliers as business partners, and works with all in building a long-term relationship.

5. Creditor

The Company conducts business according to the business agreement and gives accurate and factual information to all creditors.

6. Business Competitor

The Company commits to doing business in a fair and equitable manner.

7. Society

The Company realizes the safety of social and environment and the quality of life in society where the Company located, thus CCET intends to follow the law and regulation strictly and continuously supporting corporate Social Responsibilities Program.

8. Environment

The Company has set the environmental policy and everyday at CCET is regarded as worldwide environment day. Moreover, the Company also establishes the environment committee to reinforce the ideal of the employees participating in environmental perseverance both inside and outside the factory.

• Disclosure and Transparency

The Company ensures that all-important information relevant to the Company, both financial and non-financial, is disclosed correctly, accurately, on a timely basis and transparently through easy to access channels that are fair and trustworthy. The Company shall disclose the following information;

1. Disclose duties and responsibilities of the Board of Directors and also reveal the attendance records and the report of the Board of Director. The Board of Directors is responsible for the Company's consolidated financial reports and financial information appearing in the annual reports. The financial statements are prepared based on the accounting standards generally accepted in Thailand by using the appropriate accounting policy.
2. The Company disclosed information on remuneration of all directors. The Company has established remuneration to the directors in a precise and transparent manner and submitted to the Annual General Shareholders' meeting for approval. The remuneration to the management must conform to the procedures and policies set by the Board of Directors, which must also coincide with the Company's performance and the performance of each management.
3. Disclose the policy environmental of the Company.
4. Disclose the policy on corporate governance complied with the policy.
5. The Company set up the Investor Relations. As a result, the Company emphasizes on disclosing information that is adequate, accurate, trustworthy, consistent, and punctual. Regarding the investor relations, the Company has designated an investor relation department to communicate with the shareholders, institutional investors, individual investors and financial analysts including the interested parties.
   The Investor Relations representatives:

   Ms. Jenny Chou
   Investor Relations Senior Director
   Tel. 0-2261-5033-36 Fax. 0-2661-9396
   E-mail : yichunchou@calcomp.co.th Website : www.calcomp.co.th
   Mrs. Sunadda Jaypong
   Corporate Secretary
   Tel. 0-2261-5033-36 Fax. 0-2661-9396
   E-mail : sunadda@calcomp.co.th Website : www.calcomp.co.th
6. Disclose up-to-date information in both Thai and English version on the Company's website.

• The Responsibilities of the Board

The Board of Directors plays an important role in corporate governance for the best interest of the Company. The Board is accountable to shareholders and independent of management. The number of directors is currently limited to eleven members and divided to 2 committees, the Company's directors consist of 2 Executive Directors and 9 Non-Executive Directors.

The Chairman of the Company is not the same one as the Managing Director, and the duties and authorities of the Board of Directors and of the Managing Director are clearly separated. The Company has 4 independent directors who provide check and balance, independence and represent all minority shareholders.

The Board of Directors has appointed the Audit Committee to assist in the corporate governance of the Company. Name list, duties and authorities of the Audit Committee are as what mentioned in Management Structure part. The Audit Committee will arrange one meeting every 3 months.

Leadership and Vision

The Company has set the vision to be the leader in Electronics Manufacturing Services (EMS) and provided the best service and total solution to the customers all over the world. The Board of Directors has participated in the set up of the Company's vision, mission, strategies, objectives business plan and budgets and also in supervising the Management to achieve the Company's goals within the budget.

Conflict of Interests

In case of the conflict of interests or the relevant topic, the Board of Directors and the Audit Committee will reasonably consider in that topic in according to the relevant rules and regulations of The Stock Exchange of Thailand. The price and conditions should be similar to Arm's Length Basis and has disclosed details, transaction value, and reason/necessity in connected transaction report.

Business Ethics

The Company has set rules on business ethics in the way that SET gave as a guideline for executives to perform. And these rules guide the executives and employees of the Company to follow carefully and regularly. The Company has employee handbook so as to set a standard for work, quality and practice.

Remuneration for Directors and Management

The Company has established remuneration to the directors in a precise and transparent manner and should be approved by shareholders' meeting.

Internal Control System

The Company recognizes the importance of internal control system at both the executive level and the operational level. The Company has proper guidelines and operation manuals for all its employee. The Company has an internal control system regarding the financial system to propose the financial reports to the supervisors.

Risk Management

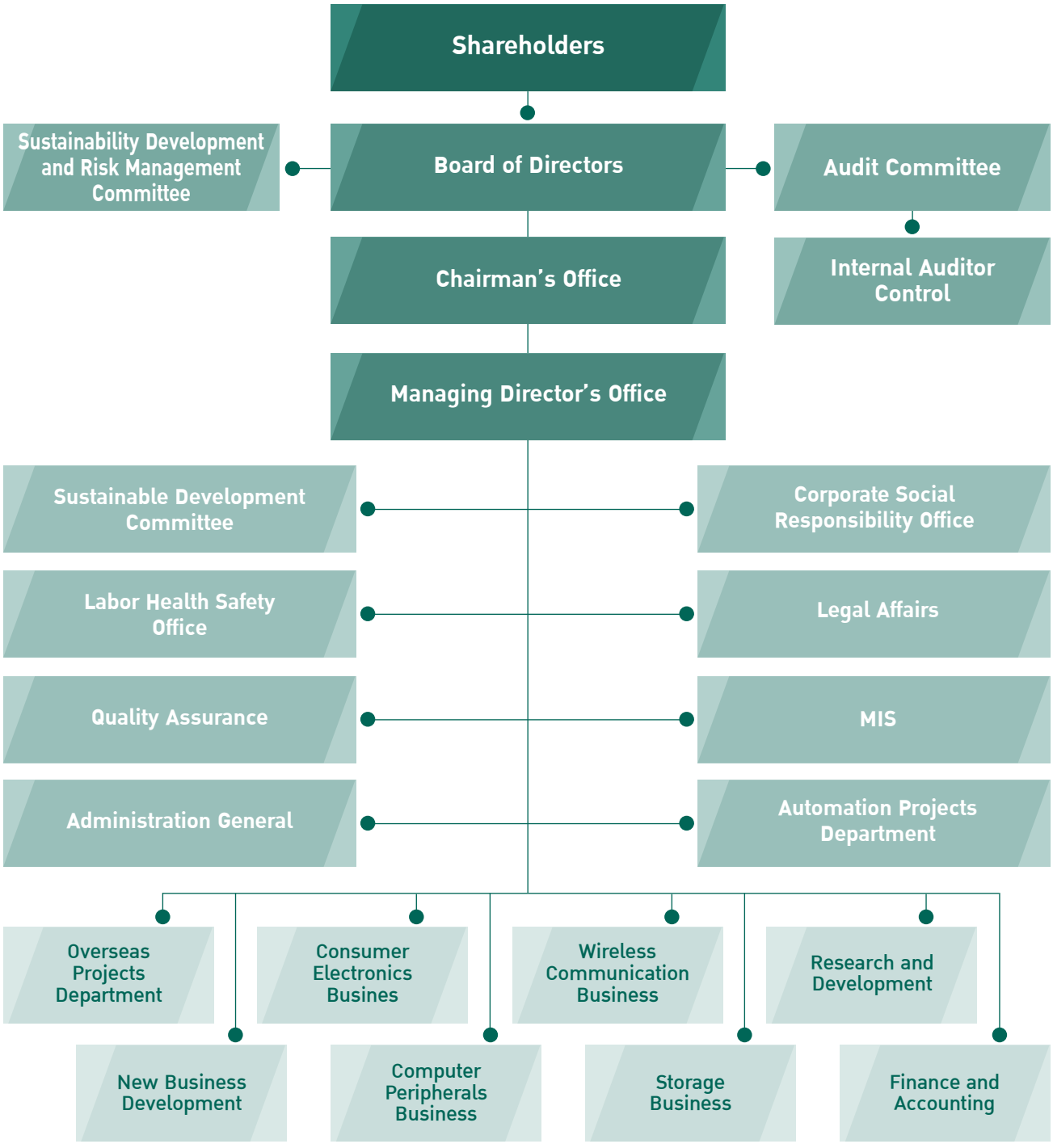
The Audit Committee is responsible for considering the risk factor report of the Company by quarterly review and reporting to the Board of Directors in order to manage the risk factor that will impact to the Company.

Knowledge Development

The Company encourages the Board of Directors to attend seminars for knowledge development and continuously presents up-to-date information including SET, SEC and relevant organization newsletter to all levels of staff.

7. CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION RELATED TO THE BOARD OF DIRECTORS, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

7.1 Corporate Governance Structure



7.2 Information on the Board of Directors

7.2.1. Board of Directors

As of December 31, 2025, the Company's Board of Directors consists of the following members.

1.	Mr. Hsu, Chieh-Li	Chairman
2.	Mr. Chen, Wei-Chang[1]	Vice Chairman
3.	Mr. Hsu, Sheng-Hsiung	Director
4.	Mr. Hsu, Sheng -Chieh	Director
5.	Mr. Khongsit Choukitcharoen[2]	Managing Director
6.	Mr. Chiang, Tai-Chang	Director
7.	Mr. Chen, Yee-Chang	Director
8.	Mr. Alan Chi Yim Kam	Independent Director
9.	Mr. William Hang Man Chao	Independent Director
10.	Mr. Thanasak Chanyapoon	Independent Director
11.	Mr. Tien, Hung-Mao	Independent Director

Remark: (1) Executive Director
(2) Executive Director

Authorized Directors

The authorized directors are Mr. Hsu, Sheng-Hsiung or Mr. Khongsit Choukitcharoen or Mr. Hsu, Chieh-Li or Mr. Chen, Wei-Chang. Either one of signature of authorized directors is authorized to sign on behalf of the Company with the Company's seal affixed.

Board of Directors' meeting

The Board of Directors arranges a meeting for every 3 months to consider the results of operation and the financial statements. Besides, the Board sets visions, goals, strategies, and provides policies to the Company, supervises and controls operation. Special meeting may be arranged if necessary, and an invitation letter with specific agenda will be sent to the Board of Directors 3 days prior to the meeting to give the Board of Directors an appropriate time period in investigation.

In 2025, the Company had arranged a total of 4 regular meetings. In each meeting, at least half of the directors must participate according to the Company's article. The Company's Board of Directors consists of the following members and meeting attendance.

Board Meeting

Name	Position	Meeting Attendance
1. Mr. Hsu, Chieh-Li	Chairman	4/4
2. Mr. Chen, Wei-Chang	Vice Chairman	4/4
3. Mr. Hsu, Sheng-Hsiung	Director	3/4
4. Mr. Hsu, Sheng-Chieh	Director	3/4
5. Mr. Khongsit Choukitcharoen	Managing Director	4/4
6. Mr. Chiang Tai-Chang	Director	3/4
7. Mr. Chen, Yee-Chang	Director	4/4
8. Mr. Alan Chi Yim Kam	Independent Director	3/4
9. Mr. William Hang Man Chao	Independent Director	4/4
10. Mr. Thanasak Chanyapoon	Independent Director	4/4
11. Mr. Tien, Hung-Mao	Independent Director	4/4

Audit Committee Meeting

Name	Position	Meeting Attendance
1. Mr. Alan Chi Yim Kam	Independent Director and Chairman of Audit Committee	3/4
2. Mr. William Hang Man Chao	Independent Director and Audit Committee	4/4
3. Mr. Thanasak Chanyapoon	Independent Director and Audit Committee	4/4

When considering the matters presented to the Board, all member of the Board are allowed to express their opinions freely, resolutions are passed by majority vote, providing that one director is eligible for one vote. After the meeting, the secretary of the Board is responsible for preparing the minutes and certified the correctly by Chairman. The minutes must then be approved by next Board meeting.

7.3 Sub Committee

The Board of Directors of the Company consists of 2 committees:

- Audit Committee
- Sustainability Development and Risk Management Committee

The Board of Directors have 11 directors which contain qualified independent directors at least one-third of the total number of directors and not less than 4 independent directors. All of independent directors are able to perform duties efficiently and effectively determined by the Company.

7.3.1 Structure of the Audit Committee of the Company

As of December 31, 2025, the Audit Committee of the Company consists of 3 members as follows:

1. Mr. Alan Chi Yim Kam — Chairman of the Audit Committee
2. Mr. William Hang Man Chao — Audit Committee
3. Mr. Thanasak Chanyapoon — Audit Committee

Mr. Alan Kam and Mr. William Hang Man Chao are the Audit Committee members who have sufficient knowledge and experience to review the reliability of the financial statements.

Qualifications of Independent Director and Audit Committee Member

Qualifications of Independent Director of the Company are in line with the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551 Re: Application and Approval of the offer in newly Issued Shares dated December 15, 2008 and in line with the qualifications of the Audit Committee according to the regulations of the Stock Exchange of Thailand. The definition of "Independent Directors" as follows:

1. Holding not more than 1% of the shares entitled to vote of the Company, subsidiary companies and its affiliated companies or conflicting juristic persons, shares held by related persons to be included in the calculation.
2. Not being a director who take part in the management; an employee; a staff; an advisor who receives a regular salary and is not in a position to exert control over the Company, its subsidiaries or fellow-subsidiaries or on any entity likely to give rise to a conflict of interest (at present, and in the two years prior to his appointment)
3. Does not have business dealings with the Company:
   - 3.1 Is not an auditor of the Company
   - 3.2 Does not provide other professional services to the Company such as legal or financial consultancy or appraisal worth more than Baht 2 million per year.

3.3 Does not have habitual related party transaction by way of rent or lease, whether as lesser or lessee, or real estate, or concerning assets/services or the receipt or provision of financial assistance with a value exceeding Baht 20 million or 3% of NTA, whichever is the lower, including transactions carried out in the one year prior to carrying out of any given transaction.

He must not have business relations as defined in 3.1 to 3.3 above at present, nor in the two years prior to his appointment except where there is necessary and proper reason and in any case not continuously or constantly. An Independent Director or Audit Committee Member may have relations that go beyond those stipulated while performing his office, but only after obtaining the unanimous prior approval of the Company's Board of Director and subject to the relationship being disclosed per Form 56-1, in the annual report and in the letter of invitation to the Shareholder's Meeting in the event that the Shareholders' Meeting is to be asked to renew the term of office of the Independent Director or Audit Committee Member concerned.

4. Not being a person related by blood or by registration under laws as father, mother, spouse, sibling or child of or the spouse of a child of an Administrator, major shareholder or other person in a position of authority or candidate as Administrator or person in a position of authority of the Company or any of its subsidiaries.
5. Has not been appointed to represent a Director or major shareholder or other shareholder that is a related party to a major shareholder.
6. Does not have any other characteristic limiting his independence.
7. An Independent Director having the characteristics set out in points 1 to 6 above may be given powers by the Board of Directors to decide on matters involving the Company, its subsidiaries, its joint ventures or fellow-subsidiaries or entities likely to have a conflict of interest on a collective decision basis.

7.3.2 Structure of the Sustainability Development and Risk Management Committee

Sustainability Development and Risk Management Committee have 5 directors with details as follows:

1. Mr. Hsu, Chieh-Li — Chairman of Committee
2. Mr. Khongsit Choukitcharoen — Member of Committee
3. Mr. Alan Chi Yim Kam — Member of Committee
4. Mr. Thanasak Chanyapoon — Member of Committee
5. Mr. Tien, Hung-Mao — Member of Committee

* Resolved to setup the Committee on November 13, 2025

Qualifications of Sustainability Development and Risk Management Committee

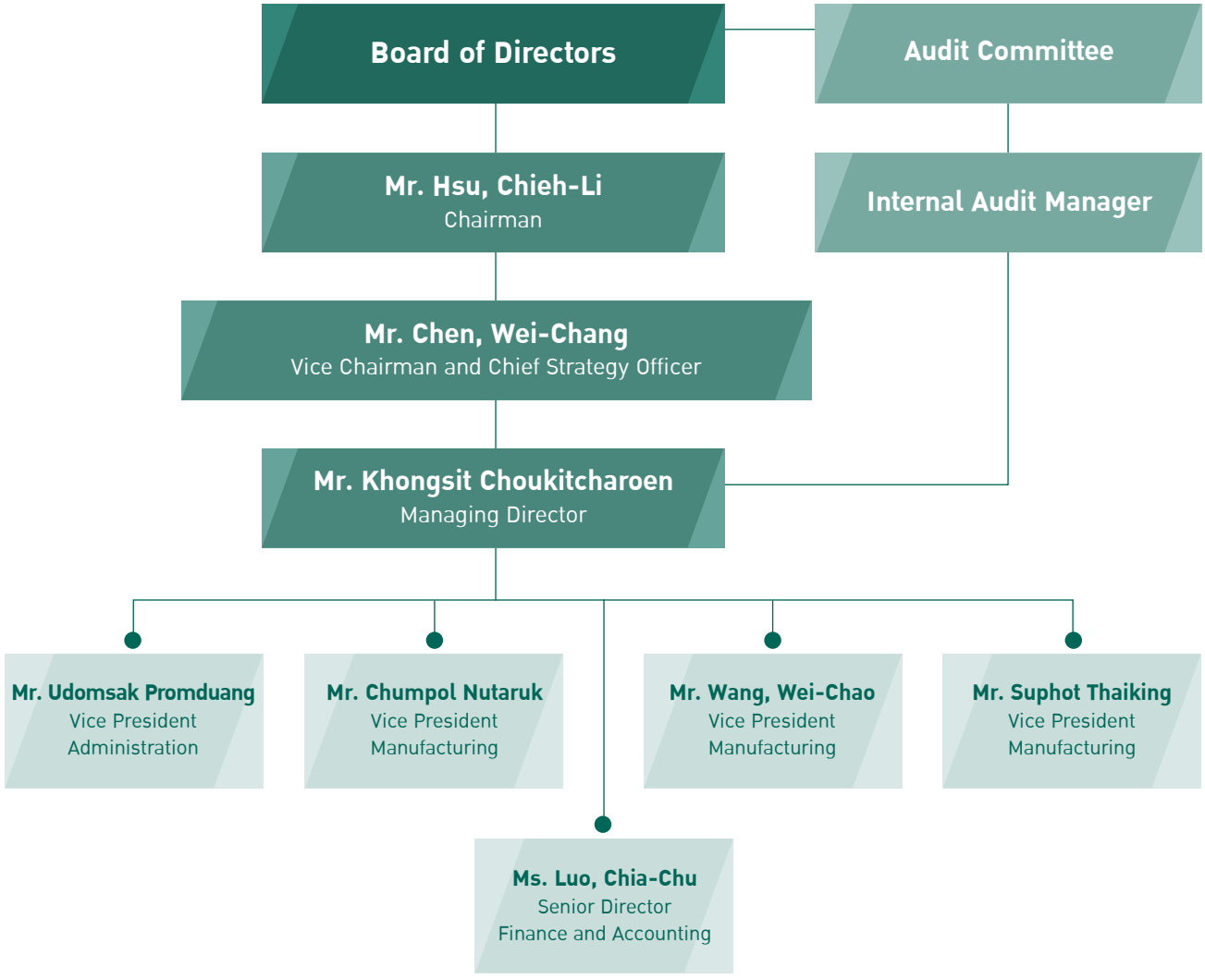
1. Members of Sustainability and Risk Management Committee must be equipped with knowledge and experience in sustainability and risk management that will be beneficial to the Company's business operations, be honest person, have high ethical standard, and have enough time to contribute fully to the Company. In particular, they must have knowledge about relevant and potential risks that may affect the company's business operations.
2. Members of Sustainability and Risk Management Committee must be qualified and has no prohibited characteristics under Public Company Act, Securities and Exchange Act, and other relevant legislations concerning the Company's business.

7.4 Management Team

As of December 31, 2025, the management comprises of 7 persons, as follows;

1.	Mr. Khongsit Choukitcharoen	Managing Director
2.	Mr. Chen, Wei-Chang	Vice Chairman and Chief Strategy Officer
3.	Mr. Wang, Wei-Chao	Vice President of Manufacturing
4.	Mr. Chumpol Nutaruk	Vice President of Manufacturing
5.	Mr. Suphot Thaiking	Vice President of Manufacturing
6.	Mr. Udomsak Promduang	Vice President of Administration
7.	Ms. Luo, Chia-Chu	Senior Director of Financial and Accounting

7.4.1 Management Structure



7.5 Corporate Secretary

The Board of Directors has resolved to appoint Mrs. Sunadda Jaypong to be the Company's secretary since May 15, 2009. Details of qualifications of the corporate secretary shall are disclosed in Attachment 1.

Duties and Responsibilities of Corporate Secretary

The responsibilities of the Company's corporate secretary has referred to Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, which effective since August 31, 2008. The Company's corporate secretary has cautiously performed following duties and has complied with relevant regulation, objectives, articles of association, resolutions of directors, as well as resolutions of the Shareholders' meeting.

The Company's corporate secretary is responsible for the following matters on behalf of the Company or the Board of Directors:

1. Prepare and collect the following documents:
   a) Registration of Director(s)
   b) The invitation of Board of Directors' Meeting, the Minutes of the Board of Directors' Meeting and the annual report of the Company
   c) The invitation of the shareholders' meeting and the minutes of the shareholders' meeting
2. To keep the interest of report under Section 89/14 filed by directors and executives, and then send a copy to the Chairman of the Board and the Chairman of the Audit Committee within 7 working days from the date of receiving
3. To perform any other acts as specified in the notification of the Capital Market Supervisory Board

Furthermore, the duties and responsibilities of Corporate Secretary will also including the following matters;

a) To arrange Board of directors' and shareholders' meetings.
b) To coordinate between internal departments of the Company and to implement the resolutions of the Board of Directors' and shareholders' meeting.
c) To coordinate and to comply with regulatory authorities, ie. the SEC Office and the Stock Exchange of Thailand, and to supervise the disclosure of sound and appropriate information to the public.

7.6 Management's remuneration

7.6.1 Directors' remuneration for year 2025

Name	Meeting Allowance 2024		Meeting Allowance 2025	
	Bonus	Meeting Allowance	Bonus	Meeting Allowance
Mr. Hsu, Sheng-Hsiung	6,000,000	480,000	4,500,000	480,000
Mr. Hsu, Chieh-Li	1,500,000	180,000	3,000,000	180,000
Mr. Hsu, Sheng-Chieh	1,500,000	180,000	1,500,000	180,000
Mr. Chen, Wei-Chang	1,500,000	180,000	1,500,000	180,000
Mr. Khongsit Choukitcharoen	3,000,000	180,000	3,000,000	180,000
Mr. Chiang Tai-Chang	1,500,000	180,000	1,500,000	180,000
Mr. Alan Chi Yim Kam	1,500,000	180,000	1,500,000	180,000
Mr. William Hang Man Chao	1,500,000	180,000	1,500,000	180,000
Mr. Thanasak Chanyapoon	1,500,000	180,000	1,500,000	180,000
Mr. Tien, Hung-Mao	1,500,000	180,000	1,500,000	180,000
Mr. Chen,Yee-Chang	1,500,000	180,000	1,500,000	180,000
Total	**22,500,000**	**2,280,000**	**22,500,000**	**2,280,000**

7.6.2 Remuneration of the Management

Remuneration of total 7 management members including salary and bonus is at total amount Baht 35.66 million in 2025.

Other benefits

-None-

7.7 Number of Employee

As of December 31, 2025, the Company has 32,218 employees globally, 716 in China, 26,531 in Thailand, 766 in Taiwan, 102 in Malaysia, 1,117 in Brazil, 162 in Mexico, 66 in USA, 20 in Singapore and 2,738 in Philippines

In the past 3 years, the Company has not had any labor disputes.

7.7.1 Remuneration of Employee

The Company and its subsidiaries have paid compensation in the form of salaries, wages and bonuses totaled at 32,218 employees which amounting to 10,734.38 million baht in year 2025.

7.7.2 Human Resource Development

The Company has a policy to develop its personnel in terms of knowledge and ability to work and to retain knowledgeable personnel in long term by providing employees' training and career advancement. The Company has established the Quality College to be responsible for employees training.

The training program can be categorized as the following 6 types;

1. New staff training
2. Daily Morning training (before daily work)
3. On The Job training
4. Quality College training
5. Additional Training to enhance skills
6. Engineering Skills training

7.8 Scope of Authorities and Duties of Committee

7.8.1 Scope of Authorities and Duties of Board of Directors

1. Duties of the Board of Directors

The Board of Directors has applied its knowledge, ability and experience to carefully perform its duties in the Company's interests in accordance with the Company's objectives, regulations and resolutions made to shareholders with the strong commitment to a practice of honest, straight-forwardness and carefulness toward a maximum extent of effort to maintain both the Company and shareholders' benefits.

2. Duties on the accountability to shareholders

The Board of Directors has to have consistently accountability to shareholders, protect the interests of shareholders and transparently disclose clear information to investors.

3. Review and approval of financial reports and changes in accounting policy

The Board of Directors is responsible for approving the financial reports that have been audited and/or reviewed by the auditor and the Audit Committee, and any changes in accounting policy.

4. Review and approval on appropriateness of business policies

The Board of Directors is responsible for reviewing and approving any appropriate policy, budget and direction of the Company's business operation and plans as proposed by the Management.

5. Supervision of Management

The Board of Directors is responsible for supervising the Management to efficiently perform in the line with the policy set and for informing the Management in preparing any material reports on the Company's business operation and other related party transactions in accordance with the rules and regulations of the Office of Security and Exchange Commission and the Stock Exchange of Thailand.

In cases of necessity, the Board of Directors will set third parties to give professional or technical advice on any matter, which may materially affect the Company's business.

6. Pursuance of internal control and audit system

The Board of Directors has to set up and maintain effective internal control system designed to provide the Management with reasonable assurance that transactions are recorded properly and accurately enough to ensure that the assets are safeguarded and that material frauds and malpractice are precluded. The Board of Directors also appointed the Audit Committee and the Internal Audit unit to examine the adequacy and the suitability of the internal control system of the Company.

7. Independent performance of non-management directors

The Independent Directors have their own discretion to make decision on any strategy, administration, appointment of directors and any other material matter affecting the benefits of the Company, including the sufficient and appropriate access to information technology concerning financial and business matters on the interest of the Company.

8. Ethics and etiquette

The Board of Directors prepares a compliance manual in relation to the ethics and etiquette of the Management and staff as guidelines for good and proper practice within the Company.

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

- In compliance with the law, requiring a shareholders' resolution
- Connected transactions as set out in SEC or by laws

The transactions in which any director has a material interest, directly or indirectly, or has a conflict of interest, the director(s) has no voting right on such transactions.

Authority, duty and responsibility scope of Chairman of the Board

1. To be responsible as the leader of the Board of Directors in monitoring and supervising the operations of the Board of Directors and other Committees to make them achieve the objectives pursuant to the specified plan.
2. Summon the Board of Directors meeting or may assign another person to act on own behalf.
3. Preside at the Board of Directors' meeting and the shareholders' meeting.
4. To have a casting vote in case of tied votes in the Board of Directors' meeting.

7.8.2 Scope of authorities and duties of the Audit Committee

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

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

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

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

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

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

(a) An opinion on the accuracy, completeness and creditability of the Company's financial report.

(b) An opinion on the adequacy of the Company's internal control system.

(c) An opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business.

(d) An opinion on the suitability of an auditor.

(e) An opinion on the transactions that may lead to conflicts of interests.

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

(g) An opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter.

(h) Other truncations which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned the Company's board of directors.

(7) To perform any other act as assigned by the Company's board of directors, with the approval of the Audit Committee.

7.8.3 Scope of authorities and duties of the Sustainability Development and Risk Management Committee

1. Sustainability Development

1.1 Review and recommend to the Board for the Sustainable Development Policy, which shall include the long-term targets and aspirations related to environmental, social, and governance matters, as well as sustainability and climate-related strategies, risks and opportunities, along with the associated frameworks, processes, and practices of the Company.

1.2 Review and monitor to ensure that the Company is taking the appropriate measures to undertake and implement Sustainable Development projects successfully and shall monitor the compliance against the Sustainable Development Policy from time to time.

1.3 Review and approve the Company's implementation programs and executing initiatives as per Sustainable Development policy and shall review the performance of each Sustainable Development project as deemed appropriate.

1.4 The Committee shall provide counsel and support appropriate resources and persons to promote the sustainable development strategy to the entire organization in the same direction.

1.5 The Committee may form and delegate authority to subcommittees or operation levels when appropriate.

1.6 Review and reassess the adequacy of its responsibilities annually and recommend any proposed changes to the Board for approval.

2. Risk Managements

2.1 Oversees and identify key risks concerning the Company's business operations such as strategic risk, financial risk, operational risk, regulatory risk, environmental, social, governance (ESG) risk, climate-related risk, marketing risk, and reputation risk etc. The Committee should also suggest ways to prevent such risks and manage the risks to align with the Company's risk appetite. It should set policies and suggest ways to manage risks concerning business operations as well as offer recommendations to the management about risk management.

2.2 Review and monitor the Company's risk management plan and process for the Company.

2.3 Oversee and accommodate risk management by tracking and evaluating overall risk management framework to assess the effectiveness of the risk management polices as well as improve operating plan to continuously mitigate risks in accordance with ongoing business conditions.

2.4 Report risk evaluation and risk mitigation outcome to the Board on a regular basis. Any key issue that significantly affect financial and operating results of the Company must be reported to the Board as soon as possible.

2.5 Perform any other duties assigned by the Board or deemed appropriate.

7.8.4 Scope of authorities and duties of the Managing Director

1. Make a decision on important matters, set duties, objectives and direction of the Company's business policy including supervising overall operation performance, customer relation and marketing for businesses in foreign countries and being responsible to the Board of Directors.
   The financial transactions such as guarantee debt and lending, the Managing Director do not have the authority to do so but should depend on the Board of Director's approval.
2. Approve annual budget of the Company
3. Approve credit limit given to customers, payment period, and product sales contracts including changes in trade conditions, making guarantee contracts and obsolete inventory management.
4. Have authorities to purchase permanent assets with the investment of no more than Baht 20 million.
5. Have authorities to invest in a new project with the investment of no more than Baht 20 million.
6. Set and approve standard of personnel management and of employees' salary adjustment.
7. Approve consultant appointment that is necessary to business operation
8. Perform any other duties related to the Company's general operation, not including operation of inter-related transactions and any transaction regarding purchase or disposal of material assets of the listed company according to the rules and regulations of the Stock Exchange of Thailand.

The above authorities, entitled to the Managing Director, have to follow the laws and bylaws of the Company. In case of any transaction, which affects or may affect on interest of the Managing Director or connected persons, Managing Director has no authority to approve it and has to propose the issue to the Board of Directors for consideration.

Besides, in case that the transactions incurred are inter-related or relate to purchase or disposal of material assets of the Company or its subsidiaries, these transactions are required to have approval from shareholders and/or to comply with the rules, conditions and procedures in the relevant regulations of the Stock Exchange of Thailand regarding these particular matters.

7.9 Nomination and Appointment of Directors and Executive Managements

7.9.1 Nomination of Independent Directors

The qualification of Independent Directors are in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 28/2551 and in accordance with the qualification of the Audit Committee as regulated by the Stock Exchange of Thailand.

Shareholder will be able to appoint the Audit Committee and Independent Directors during Shareholder's meeting. The term of the appointment is 3 years and can be re-elected after the term expires.

7.9.2 Nomination of Board of Directors

At Annual General Shareholders' Meeting, the Directors should resign from the Board at least one-third of the total number of directors. If the number of directors cannot be divided into exactly three parts, they should be retired by the number closest to one-third. And in case that any retired director is re-elected, a resolution of the shareholders' meeting will be required. At the time of candidate's nomination for the Board of Directors, the Company will prepare a list of details and information about such candidates for the shareholders' consideration, which have to follow the rules and procedures below.

1. One shareholder is entitled to one vote per share.
2. Each shareholder will exercise the right under item no.1 to elect one or more persons to be member of the Board of Directors, but cannot divide up his or her votes and allocate such vote for any one candidate.
3. Each nominated director will be resolved and appointed to be the board director of the Company by receives a majority votes of all the shareholders attending the meeting and having the right to vote.
4. The candidates obtaining the highest numbers of votes should be appointed directors, until all vacancies are filled. Should be a tied vote, the Chairman of the meeting shall have a casting vote.

In the event that the position of the Board of Directors is vacant whatever the reason is except when the term of the position is completed, the Board of Directors has to elect person(s) having proper qualifications and being not illegal according to the laws of public company. The vacant position will be filled in the next Board of Directors's meeting, except the remaining term is less than 2 months. The elected person will be in the position for the rest of the term of the retired director. The resolution of the Board of Directors should get the voting of not less than three-fourth of the total number of the existing directors.

7.9.3 Nomination of Executive Managements

The Board of Directors will nominate and appoint the Company's Managing Director by concerning his/her vision, abilities, experiences and knowledge in the industry and overall business vision.

7.10 Supervision of operation of subsidiaries and associated companies

The Company has guidelines for supervising the operations of subsidiaries and associated companies as follows:

1. Assigned the personnel as the director and executives on behalf of the Company to supervise the operations of the subsidiaries to achieve the goals. Any new or adjustment of directors of the subsidiaries and associated company have to be approved by the Board of Directors' meeting of the Company.
2. Major financial or significant activities of the subsidiaries have to be considered and approved by the Board of Directors' meeting of the Company.
3. Setup internal control system of the subsidiaries to be in accordance with the Company's policy and to arrange annual audit by the Audit Committee to review and to audit the operations of the subsidiaries.
4. Assigned the Company's representative to attend shareholders' meetings of those invested companies where the Company has shareholding in them in order to review and to ensure the Company's interest.
5. To disclose the related parties transactions, acquisition or disposition of assets, or any other transactions that are important or significant to the Company as per regulated.

7.11 Insider Information Policy

The Company has established measures to prevent from taking the Company's information for personal use or related persons for Insider Trading purpose. Moreover, the Company has strict policy for board directors and managements to prohibit from trading the Company's stock 30 days before and at least 24 hours after the disclosure of the financial statements to public. Furthermore, the Company also requires the board directors, executives and related persons to must disclose and report to the SEC Office within 3 days for further dissemination following the Section 59 of the Securities and Exchange Act B.E.2535, and to inform the Corporate Secretary of the Company for record and filing.

7.12 Remuneration for Auditor

7.12.1. Audit Fee

For year 2025, the Company has paid the audit fee of Baht 5,200,000 to EY Office Limited. The Audit fee for the period of year 2025 had been approved by the shareholder meeting, the remuneration of not exceeding Baht 5,200,000 per annum. In addition, audit fees for 7 other subsidiaries also have engaged EY (including both overseas and/or Thailand) for audit service at a total amount of THB 6,455,047 during year 2025.

7.12.2. Non - Audit Fee

The Company has entered into an non-audit advisory service agreement with EY Office Limited in related to sustainability implementation disclosures at a amount of THB 1,900,000. Which will be paid in the future.

8. Internal Control

The Board of Directors perceives that the internal control system of the Company and its subsidiaries is enough to retain the assets of the Company and its subsidiaries, concerning that the internal information will not be used on the executive's own benefits. Through the past, there was no flaw in the internal control system used.

1. Organization and Environment

The Company set the clear achievable and measurable goals, revised the operational goals, considered the possibility of the goal set along, and analyzed the reasonableness of incentives and employee compensation. The operation policy and procedures were written as a document precisely and able to prevent the dishonesty.

2. Risk Management

The important risk factors assessed by the Company are such as exchange rate risk, risk of reliance on a major customer, risk of working capital shortage. The Company specified the standard to follow the events perceived as the causes of risk. The following strategy will be applied every month to closely monitor the performance.

3. Management Control

The Company clearly set the limits on authorities and authorities on cash approval of the executives in each level and the rules were written as a document such as the authorities of Managing Director specified in item 9, management.

4. Information Technology and Communication System

The Company provided enough significant information to the Board of Directors, and also submitted an invitation letter or necessary document for the meeting for consideration prior to the meeting. The Directors' meeting reports were recorded, and if there is any dispute on the resolution against the majority, the directors' opinion memos will be recorded as well. The document for accounting records were arranged and kept properly and there was no report of faults from the Auditor in the document arrangement.

5. Follow-up System

If the operating results of the Company are different from the target goals, the Company will solve them within an appropriate period of time and will provide the investigation on operation, which is conformable to the internal control system. In this regard, the Audit Committee of the Company will observe on any difference every quarter of each year.

The Company has arranged the quarterly Audit Committee Meeting to approve the Financial Statements, Internal Audit control and related party transaction. The latest meeting was held on February 26, 2026, approved the Financial Statements, Internal Audit control and connected transaction for year 2025. The Audit Committee had considered that the internal control of the Company is on standard and the related party transactions is reasonable, the conditions were in line with the normal business practice and the price of the transaction was close to the market price.

The Audit Committee has considered the qualifications and suitabilities of the head of the Internal Audit unit. Therefore, the Audit Committee has appointed Ms. Kanyanat Maichaimongkol to perform duties as the head of the internal audit unit. Details of qualification are disclosed in Attachment 3.

9. Related Party Transactions

The relationship between the Company and the related parties are summarized below.

Name of related parties	Relationship with the Company
Kinpo Electronics, Inc.	Parent company
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Subsidiary
Cal-Comp Electronics & Communications Co., Ltd.	Subsidiary
Cal Comp (Malaysia) SDN. BHD.*	Subsidiary
Cal-Comp Electronics (USA) Co., Ltd.	Subsidiary
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary
Cal-Comp Industria de Semicondutores S.A.**	Subsidiary
Cal-Comp Electronics (Sao Paulo) Industria e comercio de Electronicos e Informatica Ltda.	Subsidiary
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	Subsidiary
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Subsidiary
Cal-Comp Precision Holding Co., Ltd.	Subsidiary
Cal-Comp Semiconductor, LTD.*	Subsidiary
Logistar International Holding Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Singapore) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Thailand) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Malaysia) Sdn. Bhd.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Dongguan) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Philippines), Inc.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Yue Yang) Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp USA (San Diego), Inc.	Subsidiary (held by a subsidiary)
ICKP (Beijing) Technology Development Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp Optical Electronics (Yue Yang) Co., Ltd.	Subsidiary (held by a subsidiary)
NKG Advanced Intelligence & Technology Development (Yue Yang) Co., Ltd.	Subsidiary (held by a subsidiary)
XYZprinting, Inc.**	Associate
PChome (Thailand) Co., Ltd.	Associate
Cal-Comp Technology (Philippines), Inc.	Associate

Name of related parties	Relationship with the Company
Daviscomms (S) Pte Ltd.	Associate (held by a subsidiary)
Shanghai Chuang Ge Education Technology Co., Ltd.	Associate (held by a subsidiary)
Kinpo Electronics (Philippines), Inc.	Subsidiary of an associate
CastleNet Technology, Inc.	Subsidiary of the parent company
CastleNet Technology (BVI), Inc.	Subsidiary of the parent company
CastleNet Technology Inc. (Kunshan)	Subsidiary of the parent company
Crownpo Technology, Inc.	Subsidiary of the parent company
Kinpo Electronics (China) Co., Ltd.	Subsidiary of the parent company
Kinpo International Ltd.	Subsidiary of the parent company
Kinpo International (Singapore) Pte. Ltd.	Subsidiary of the parent company
Lipo Holding Co., Ltd.	Subsidiary of the parent company
LIZ Electronics (Kunshan) Co., Ltd.	Subsidiary of the parent company
LIZ Electronics (Nantong) Co., Ltd.	Subsidiary of the parent company
Ranashe International Ltd.	Subsidiary of the parent company
Cal-Comp Asset Management, Inc.	Subsidiary of the parent company
Confiar Land Corp.	Subsidiary of the parent company
Acbel Polytech Inc.	Related company
AcTek Energy Co., Ltd.	Related company
AcRay Energy Co., Ltd.	Related company
Ascendant Private Equity Investment, Ltd.	Related company
Kinpo Group Management Service Co., Ltd.	Related company
Teleport Access Service, Inc.	Related company
iHELPER Inc.	Related company
Instituto Cal-Comp De Pesquisa E Inovacao Tecnologica Da Amazonia	Related company
SaveCom International Inc.	Related company
Metal Component Engineering Limited	Related company
Kang De Energy Co., Ltd.	Related company
Kang Rui Energy Co., Ltd.	Related company
Kinpo&Compal Group Assets Development Corporation	Related company
Compal Electronics, Inc.	Related company
Compal Wireless Communications (Nanjing) Co., Ltd.	Related company
Compal Smart Device (Chongqing) Co., Ltd.	Related company
Superhero Patterns, Inc.	Related company

Name of related parties	Relationship with the Company
HUMAX Networks, Inc.	Related company
HUMAX Networks (USA) Inc.	Related company
HUMAX Networks Japan Inc.	Related company
HUMAX Networks GmbH	Related company
HUMAX Networks India Private Limited	Related company
HUMAX Networks (Thailand) Co., Ltd.	Related company

* Liquidation in 2025

** Disposal in 2025.

Remark:
1. Kinpo Electronics, Inc. holding 67.00% in CastleNet Technology, Inc.
2. Kinpo Electronics, Inc. holding 53.53% in Crownpo Technology, Inc.
3. Kinpo Electronics, Inc. holding 100.00% in Kinpo International Ltd.
4. Kinpo Electronics, Inc. holding 100.00% in Kinpo International (Singapore) Pte. Ltd.
5. Kinpo Electronics, Inc. holding 51.00% in Lipo Holding Co., Ltd
6. Kinpo Electronics, Inc. holding 100.00% in Cal-Comp Asset Management, Inc.
7. Kinpo Electronics, Inc. holding 18.95% in Acbel Polytech Inc.
8. Kinpo Electronics, Inc. holding 34.72% in Ascendant Private Equity Investment Ltd.
9. Kinpo Electronics, Inc. holding 37.50% in Kinpo Group Management Service Co., Ltd.
10. Kinpo Electronics, Inc. holding 24.06% in Teleport Access Service, Inc.
11. Kinpo Electronics, Inc. holding 3.44% in Compal Electronics, Inc.
12. Kinpo Electronics, Inc. holding 19.92% in NTNU Innovation Investment Holding Company.

The amount and outstanding balance of the related party transactions

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2025 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
1. Kinpo Electronics, Inc.	Major shareholder, holding 49.99% in the Company. It also has the common directors with the Company as follows: 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Chen, Wei-Chang 3. Mr. Hsu, Chieh-Li	(1) The Company				
		- Sales - Sales of Fixed Asset - Gain on disposal of Fixed Asset - A/R and Other A/R	54,599.32 0.04 0.01 11,065.17	The Company sold products, services, and fixed asset to Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Purchase of Fixed Asset	82.91	The Company purchased customized robot arms & supporting parts from Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal-Comp Electronics and Communications Co., Ltd.				
		- Other Income - Sales of Fixed Asset - A/R and Other A/R	0.02 0.04 0.02	The Company sold test equipment and accessories to Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Other Expense - A/P and Other A/P	125.77 33.11	Cal-Comp Electronics and Communications Co., Ltd. uses ERP and SAP system of Kinpo Electronics, Inc. to manage the material control, paid office rental fees and also use the project plan from Kinpo Electronics, Inc.	The pricing will be contract price and the actual charge will be subject to the employee headcount and actual expense. The conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2025 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(3) Cal-Comp Precision Holding Co., Ltd. - Other Expense - A/P and Other A/P	 7.92 0.09	Cal-Comp Precision Holding Co., Ltd., Taiwan branch has uses ERP system of Kinpo Electronics, Inc. to manage the material control, and paid office rental fees to Kinpo Electronics, Inc.	The pricing will be contract price and the actual charge will be subject to the employee headcount and actual expense. The conditions were in line with the normal business practice.	The transaction is normal business practice.
		(4) Cal-Comp Electronics (USA) Co., Ltd. - Sales - A/R and Other A/R	 7.49 1.15	Cal-Comp Electronics (USA) Co., Ltd. sold products to Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Purchase	0.22	Cal-Comp Electronics (USA) Co., Ltd. purchased raw materials from Kinpo Electronics, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
2. Kinpo International Ltd.	A subsidiary of Kinpo Electronics Inc. and it also has the common directors with the Company as the follows: 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Hsu, Sheng-Chieh 3. Mr. Chen, Wei-Chang	(1) Cal-Comp Electronics (USA) Co., Ltd. - Purchase	 0.53	Cal-Comp Electronics (USA) Co., Ltd. purchased raw materials from Kinpo International Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2025 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
3. Kinpo Electronics (China) Co., Ltd.	The subsidiary of Kinpo Electronics, Inc. It also has the common directors with the Company, 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Hsu, Sheng-Chieh 3. Mr. Chen, Wei-Chang	(1) The Company				
		- Sales	6.34	The Company sold products to Kinpo Electronics (China) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- A/R and Other A/R	0.01			
		- Purchase	262.18	The Company purchased raw materials from Kinpo Electronics (China) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- A/P and Other A/P	220.98			
		(2) Cal-Comp Optical Electronics (Suzhou) Co., Ltd.				
		- Sales	0.2	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. sold products to Kinpo Electronics (China) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Other Expense	12.30	Cal-Comp Optical Electronics (Suzhou) Co., Ltd has paid interest expense to Kinpo Electronics (China) Co., Ltd.	The price of the transaction was contract price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(3) Cal-Comp Precision Holding Co., Ltd.				
		- Sales	0.03	Cal-Comp Precision Holding Co., Ltd. sold products to Kinpo Electronics (China) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2025 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		- Other Expense - A/P and Other A/P	9.94 0.21	A subsidiary of Cal-Comp Precision Holding Co., Ltd., Cal-Comp Precision (Dongguan) Ltd., has paid the office rental and factory space to Kinpo Electronics (China) Co., Ltd.	The price of the transaction was contract price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
4. CastleNet Technology Inc.	A subsidiary of Kinpo Electronics Inc., Kinpo Electronics Inc. holding 67.00% in CastleNet Technology Inc., and it also has the common directors with the Company, 1. Mr. Chiang, Tai-Chang	(1) The Company - Sales - A/R and Other A/R - Purchase - A/P and Other A/P	 6,610.91 2,992.93 411.95 49.54	 The Company sold products to CastleNet Technology Inc. The Company purchased raw materials from CastleNet Technology Inc.	 The price of the transaction was near to the market price and the conditions were in line with the normal business practice. The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	 The transaction is normal business practice. The transaction is normal business practice.
		(2) Cal-Comp Electronics and Communications Co., Ltd. - Sales - Other Expense	 0.84 (0.61)	 Cal-Comp Electronics and Communications Co., Ltd. sold products to CastleNet Technology Inc. Cal-Comp Electronics and Communications Co., Ltd. was reimbursed for the Hsinchu public space usage fee and travel expenses by CastleNet Technology Inc.	 The price of the transaction was near to the market price and the conditions were in line with the normal business practice. The price of the transaction was contract price and the conditions were in line with the normal business practice.	 The transaction is normal business practice. The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2025 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
5. Cal-Comp Technology (Philippines), Inc.	Joint Venture by the Company and Kinpo Electronics, Inc. through Kinpo International (Singapore) Pte. Ltd. at 19.19 % and 80.81 % respectively. It also has the common directors with the Company; 1. Mr. Chen, Wei-Chang 2. Mr. Khongsit Choukitcharoen	(1) The Company - Dividend Income - A/P and Other A/P	 32.03 5.54	 The Company received dividend income from Cal-Comp Technology (Philippines), Inc. Outstanding account payable for purchased of fixed asset from Cal-Comp Technology (Philippines) Inc.	 The dividend income is depended on the shareholding proportion in Cal-Comp Technology (Philippines), Inc. The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	 Reasonable The transaction is normal business practice.
6. Kinpo Electronics (Philippines), Inc.	A subsidiary of Cal-Comp Technology (Philippines), Inc. and it also has the common directors with the Company as the follows: 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Chen, Wei-Chang 3. Mr. Khongsit Choukitcharoen	(1) The Company - Sales - Sales of Fixed Asset - Gain on disposal of Fixed Asset - A/R and Other A/R	 0.14 7.26 0.73 11.84	The Company has sold products and fixed assets to Kinpo Electronics (Philippines) Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(2) Cal-Comp Precision Holding Co., Ltd. - Sales - A/R and Other A/R	 3,963.49 440.84	Cal-Comp Precision Holding Co., Ltd.'s subsidiary, Cal-Comp Precision (Philippines), Inc., sold products to Kinpo Electronics (Philippines), Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2025 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		- Other Expense - A/P and Other A/P	370.88 54.67	Cal-Comp Precision Holding Co., Ltd.'s subsidiary, Cal-Comp Precision (Philippines), Inc. has outstanding payables of advanced payment for the utilities and other service fees paid by Kinpo Electronics (Philippines), Inc.	The price of the transaction was contract price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Leasing Liabilities	254.93	Cal-Comp Precision Holding Co., Ltd.'s subsidiary, Cal-Comp Precision (Philippines), Inc. leases factory space to Kinpo Electronics (Philippines), Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
7. AcBel Polytech Inc.	Major shareholder, Kinpo Electronics Inc. holding 18.95% in AcBel Polytech Inc. It also has the common directors with the Company, 1. Mr. Hsu, Chieh-Li 2. Mr. Chen, Wei-Chang	(1) The Company - A/R and Other A/R	5.79	The outstanding receivables	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Purchase - A/P and Other A/P	341.27 48.07	The Company purchased raw materials from AcBel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2025 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(2) Cal-Comp Optical Electronics (Suzhou) Co., Ltd.				
		- Purchase	53.34	Cal-Comp Optical Electronics (Suzhou) Co., Ltd. purchased raw materials from AcBel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(3) Cal-Comp Electronics (USA) Co., Ltd.				
		- Sales - A/R and Other A/R	42.31 9.27	Cal-Comp Electronics (USA) Co., Ltd. sold sampled products to AcBel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		- Purchase	4.84	Cal-Comp Electronics (USA) Co., Ltd. purchased raw materials from AcBel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
		(4) Cal-Comp Precision Holding Co., Ltd.				
		- Sales - A/R and Other A/R	19.23 2.26	Cal-Comp Precision Holding Co., Ltd. sold products to AcBel Polytech Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2025 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
		(5) Cal-Comp Electronics and Communications Co., Ltd. - Other Expense - A/P and Other A/P	 6.03 1.34	Cal-Comp Electronics and Communications Co., Ltd. has outstanding payables of advanced payment for the consulting and other service fees paid by AcBel Polytech Inc.	The price of the transaction was contract price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
8. Compal Electronic, Inc.	Major shareholder, holding 14.87% of the Company through its custodian bank KGI Asia Limited and it has the common directors with the Company, 1. Mr. Hsu, Chieh-Li 2. Mr. Chen, Wei-Chang 3. Mr. Hsu, Sheng-Chieh	(1) The Company - Purchase - A/P and Other A/P	 37,814.94 6,119.36	The Company purchased raw material from Compal Electronic, Inc. and its subsidiary Compal Smart Device (Chongqing) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
9. SaveCom International, Inc.	The associated company of Kinpo Electronics, Inc.	(1) Cal-Comp Electronics and Communications Co., Ltd. - Other Expense - A/P and Other A/P	 1.32 0.23	Cal-Comp Electronics and Communications Co., Ltd. paid for telephone system to SaveCom International, Inc.	The price of the transaction was contract price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2025 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
10. Kinpo Group Management Service Co., Ltd.	Held by Cal-Comp Electronics and Communication Co., Ltd. 12.50%. It also has the common directors with the Company, 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Chen, Wei-Chang	(1) Cal-Comp Electronics and Communications Co., Ltd. - Other Expense	 2.55	Cal-Comp Electronics and Communications Co., Ltd. paid consultant fees to Kinpo Group Management Service Co., Ltd.	The price of the transaction was contract price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
11. LIZ Electronics (Nantong) Co., Ltd.	A subsidiary of LIPO Holding Co., Ltd., in which Kinpo Electronics, Inc. holds a 51% equity and it also has the common directors with the Company as the follows: 1. Mr. Hsu, Chieh-Li	(1) The Company - Purchase - A/P and Other A/P	 0.92 0.25	The Company purchased raw material from LIZ Electronics (Nantong) Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
12. Kinpo International (Singapore) Pte. Ltd.	A subsidiary of Kinpo Electronics Inc. and it also has the common directors with the Company as the follows: 1. Mr. Hsu, Sheng-Hsiung 2. Mr. Chen, Wei-Chang 3. Mr. Khongsit Choukitcharoen	(1) Cal-Comp Precision Holding Co., Ltd. - A/R and Other A/R	 0.05	A subsidiary of Cal-Comp Precision Holding Co., Ltd., Cal-Comp Precision (Singapore) Ltd. has paid rental fee, water and electricity fees, telephone fee etc. to Kinpo International (Singapore) Pte. Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
13. Compal Mexico Electromex S.A de C.V.	A subsidiary of Compal Electronic, Inc. and is invested by Compal Electronic, Inc. and Panpal Technology Corp.	(1) Cal-Comp Electronics de Mexico Co. SA de CV - Other Income - A/R and Other A/R	 9.27 16.74	Cal-Comp Electronics de Mexico Co.SA de CV leases factory building to Compal Mexico Electromex S.A de C.V.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2025 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
14. Compal Americas (US) Inc.	A subsidiary of the Company's major shareholder, Compal Electronics, Inc..	(1) Cal-Comp Electronics (USA) Co., Ltd. - A/R and Other A/R - Other Expense	 38.42 (8.73)	Cal-Comp Electronics (USA) Co., Ltd. has charged machinery rental fee and hasnreversed excessive utility expenses charged to Compal Americas USA, Inc. for the utilization of equipment.	The price of the transaction was contract price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
15. OmniOn Power Inc.	A subsidiary of AcBel Polytech Inc. and it also has the common directors with the Company as the follows: 1. Mr. Hsu, Chieh-Li	(1) The Company - Sales - A/R and Other A/R - Purchase	 1.60 0.97 1.93	The Company sold products to OmniOn Power Inc. The Company purchased raw material from OmniOn Power Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice. The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice. The transaction is normal business practice.
16. OmniOn Power Shanghai Co., Ltd.	A subsidiary of OmniOn Power Inc., and it also has the common directors with the Company as the follows: 1. Mr. Hsu, Chieh-Li	(1) The Company - Purchase - A/P and Other A/P	 2.97 1.48	The Company purchased raw material from OmniOn Power Shanghai Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2025 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
17. Humax Networks, Inc.	An indirect subsidiary of Kinpo Electronics, Inc., through its subsidiaries CastleNet Technology Inc. and Superhero Patterns, Inc., which holds a controlling stake of 80.62%.	(1) The Company - Sales - A/R and Other A/R - Purchase - A/P and Other A/P	 116.15 20.64 2,771.69 1,244.35	The Company sold products to Humax Networks, Inc. The Company purchased raw material from Humax Networks, Inc.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice. The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice. The transaction is normal business practice.
18. Henghao Technology Co., Ltd.	A subsidiary of Compal Electronics, Inc.	(1) The Company - Purchase - A/P and Other A/P	 25.49 4.06	The Company purchased raw material from Henghao Technology Co., Ltd.	The price of the transaction was near to the market price and the conditions were in line with the normal business practice.	The transaction is normal business practice.
19. Hippo Screen Neurotech Co., Ltd.	A joint venture company by the Company's major shareholder, Compal Electronics, Inc., and an 3rd party Professor Yi-Hung Liu's research team	(1) Cal-Comp Electronics and Communications Co., Ltd. - Other Expense	 0.16	Cal-Comp Electronics and Communications Co., Ltd. has paid EEG stress testing report fees and EEG stress testing equipment rental fees to Hippo Screen Neurotech Co., Ltd.	The price of the transaction was contract price and the conditions were in line with the normal business practice.	The transaction is normal business practice.

Party which may have conflicts of interest	Relationship	Description of transactions	Amount for 2025 (MB)	Description	Necessity of and reason for transactions	The opinion of Audit Committee
20. Daviscomms (S) Pte. Ltd.	Held 20% shareholding by the subsidiary of the Company	(1) Cal-Comp Precision Holding Co., Ltd. - Dividend Income	8.00	Cal-Comp Precision Holding Co., Ltd. received dividend income from Daviscomms (S) Pte. Ltd.	The dividend income is depended on the shareholding proportion in Daviscomms (S) Pte Ltd.	Reasonable

Supply/Manufacturing Agreement

Parties concerned	: Cal-Comp Electronics (Thailand) Public Company Limited and Kinpo Electronics, Inc. (a company incorporated under the laws of Taiwan).
Execution date	: 1 April 2004
Material subject	: The term of the agreement applies to each purchase by Kinpo Electronics, Inc. to Cal-Comp Electronics (Thailand) Public Company Limited of the goods and services as specifies in the Purchase Order and 1. Cal-Comp Electronics (Thailand) Public Company Limited shall notify Kinpo Electronics, Inc. in advance and in writing of any proposed change in method of producing or testing, subcontractors for producing, processing and testing, site of manufacture and labeling. 2. All products shall meet the specifications and shall be subjected to quality control inspection by Cal-Comp Electronics (Thailand) Public Company Limited in accordance with Cal-Comp's quality control standards. Cal-Comp Electronics (Thailand) Public Company Limited shall permit Kinpo Electronics, Inc. to review periodically Cal-Comp's production and quality control procedures and records and to visit Cal-Comp's facilities.
Expiry date	: The Agreement shall continue in full force and effect for one year. The agreement shall be renewed and effective for another one year if there is no objection before the end of the above effective period.

Agreement for sharing MIS System (Management Information System)

Parties concerned	: Cal-Comp Electronics and Communications Co., Ltd. and Kinpo Electronics, Inc.
Execution date	: 1 January 2025
Material subject	: Cal-Comp Electronics and Communications Co., Ltd. shared MIS resource and system from Kinpo Electronics Inc. to support operation and reporting system.
Expiry date	: 31 December 2025

Agreement for professional services

Parties concerned	: Cal-Comp Electronics and Communications Co., Ltd. and Kinpo Group Management Service Co., Ltd.
Execution date	: 1 December 2006
Material subject	: Kinpo Group Management Service Co., Ltd. provides Consultant Service for accounting, finance and tax planning to Cal-Comp Electronics and Communications Co., Ltd.
Expiry date	: The Agreement shall continue in full force if there is no objection before the end of the above effective period.

Agreement for office leasing

Parties concerned	: Cal-Comp Electronics and Communications Co., Ltd. and Kinpo Electronics Inc.
Execution date	: 1 January 2025
Material subject	: Cal-Comp Electronics and Communications Co., Ltd. has leasing office space from Kinpo Electronics Inc.
Expiry date	: 31 December 2025

Criteria or steps in approving related company transactions

The Board of Directors has appointed the Managing Director the authority to approve transactions with related parties under normal business conditions, which must conform to the regulation of Securities and Exchange Act and rules, notifications, and notice of the Stock Exchange of Thailand including the rules regarding the disclosures of related transactions, the acquisition or disposition of the material assets of the Company or its subsidiary company according to the generally accepted accounting standards in Thailand.

The assigned authority must conform to the laws and the Company's bylaws. In case that there is any transaction which has or may have the conflict of interests of Managing Director or related persons, the Managing Director has no rights to approve such transaction and has to propose such transaction to the Board of Directors for consideration.

Moreover, the related company transaction or the transaction related to the acquisition or disposition of the material assets of the Company or the subsidiary company, as the case may be, has to be approved by the shareholders' meeting and/or any action under the related regulations or methods to conform to the notifications of the SET.

Policy and trend of future related company transactions

The Company's policy is to operate business for utmost benefits of the Company and its subsidiary companies. Under normal business operation, the Company and its subsidiary companies must incur into sales or service transactions with related companies. Therefore, the Company and its subsidiary companies will continue to have the related company transactions under the normal business conditions with the fair or market price, which is able to compare to the transaction with others.

Method to protect investors

To protect investors, if there is any related company transactions between the Company or the subsidiary company and the affiliate company, and the related parties in the future, these transactions must be considered by the Board of Directors, which has the Audit Committee giving the opinion for the necessity and the appropriateness of the transactions. Directors who have an interest in said transactions have no rights to vote on such matters. In the event that the Audit Committee doesn't have an expertise in the matter of such transactions, the Company will provide an independent expert or the Company's auditor to provide an opinion as to the necessity, reasons and decision by the Board of Directors or shareholders in making the transactions, as the case may be. The Company will also disclose the transactions in the notes of the Company's audited financial statements.

The Audit Committee's opinion

The Audit Committee has considered the past and recently related company transactions of the Company, the subsidiary companies or the related parties and has the opinion that the Company has disclosed the information correctly and completely. Such transactions were under the normal business conditions with either the market price or close to the market price.



FINANCIAL STATEMENTS

CAL-COMP ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED (CCET)

INDEPENDENT AUDITOR'S REPORT

To the Shareholers of Cal-Comp Electronics (Thailand) Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, which are presented in US Dollar and Baht, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Cal-Comp Electronics (Thailand) Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries and of Cal-Comp Electronics (Thailand) Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended, which are presented in US Dollar and Baht, in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

I draw attention to Note 8 to the financial statements, the Company has substantial product sale and raw material purchase transactions with its parent company, subsidiaries and related companies. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

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

Revenue recognition from sales

The revenue from sales is the most significant amount in the statement of income and is also the key indicator of business performance on which the users of financial statements focus. In addition, the Group has sales with a number of customers and there are a variety of commercial terms. I have therefore considered the revenue recognition from sales as key audit matter and focused on the audit of occurrence and timing of revenue recognition from sales.

The following significant audit procedures were performed to examine recognition of revenue from sales.

- Assessing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed significant controls.
- Applying a sampling method to select sale documents to assess whether revenue recognition was consistent with the conditions of the sales, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for sale transactions occurring during the year and near the end of the accounting period.

- Reviewing credit notes issued after the period end.
- Performing analytical procedures on disaggregated data to identify possible irregularities in sale transactions throughout the period.

Allowance for diminution in value of inventories

Estimating the net realisable value of inventories, as disclosed in Note 10 to the financial statements, is an area of significant management judgement, particularly with regard to the estimation of allowance for diminution in value of obsolete inventories. This requires detailed analysis of the product life cycle and the competitive environment. Therefore, there is a risk with respect to the recognition of allowance for diminution in value of inventories will be inadequate.

The following significant audit procedures were performed to examine recognition of allowance for diminution in value of inventories.

- Gaining an understanding of the basis applied by the management in determining the allowance for diminution in value of inventories and reviewing the consistency of the application of that basis.
- Comparing the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover.
- Comparing net proceeds from sales transactions occurring after the date of the financial statements with the cost of inventory for each product line.

Other Information

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

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

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

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Naraya Srisukh
Certified Public Accountant (Thailand) No. 9188

EY Office Limited
Bangkok: 26 February 2026

STATEMENTS OF FINANCIAL POSITION

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2025

		(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	*6*	231,982,357	171,556,217	7,326,594,389	5,830,826,970
Trade and other current receivables	*7, 8*	891,052,084	964,580,146	28,141,696,996	32,784,005,315
Inventories	*10*	518,869,607	458,691,377	16,387,225,307	15,589,933,718
Advances payment for raw materials and molds		15,482,073	10,830,513	488,963,345	368,105,851
Other current financial assets	*9*	1,965,971	1,353,956	62,090,377	46,018,053
Other current assets	*11*	137,277,710	224,388,947	4,335,580,172	7,626,497,872
Assets held for sale	*12*	-	13,452,983	-	457,237,968
Total current assets		1,796,629,802	1,844,854,139	56,742,150,586	62,702,625,747
Non-current assets					
Restricted bank deposits		122,325	118,259	3,863,335	4,019,369
Other non-current financial assets	*13*	32,563	32,563	1,028,423	1,106,746
Investments in associates	*14.1*	67,656,018	66,964,797	2,136,749,571	2,275,989,476
Property, plant and equipment	*16*	495,830,822	484,813,044	15,659,601,727	16,477,753,018
Right-of-use assets	*17.1*	13,342,787	15,336,288	421,399,238	521,247,456
Deferred tax assets	*26*	2,253,534	4,759,629	71,172,350	161,769,557
Plan assets for long-term employee benefits	*22*	5,258,820	4,760,564	166,086,946	161,801,335
Other non-current assets		59,581,396	20,752,373	1,881,732,417	705,328,541
Total non-current assets		644,078,265	597,537,517	20,341,634,007	20,309,015,498
Total assets		2,440,708,067	2,442,391,656	77,083,784,593	83,011,641,245

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

STATEMENTS OF FINANCIAL POSITION (continued)

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2025

		(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*18*	427,717,788	173,560,079	13,508,418,425	5,898,933,931
Trade and other current payables	*8, 19*	941,483,323	1,062,795,055	29,734,444,123	36,122,118,905
Current portion of long-term loans	*21*	88,744,621	-	2,802,781,430	-
Current portion of lease liabilities	*17.2*	2,720,596	2,905,519	85,923,359	98,752,344
Corporate income tax payable		6,052,797	3,492,575	191,162,764	118,705,115
Other current financial liabilities		686,077	106,399	21,668,061	3,616,273
Other current liabilities	*20*	18,227,723	30,169,162	575,677,973	1,025,385,282
Liabilities held for sale	*12*	-	3,057,405	-	103,914,623
Total current liabilities		1,485,632,925	1,276,086,194	46,920,076,135	43,371,426,473
Non-current liabilities					
Long-term loans, net of current portion	*21*	137,193,985	351,408,253	4,332,935,891	11,943,610,992
Lease liabilities, net of current portion	*17.2*	10,727,243	12,014,747	338,793,688	408,355,419
Long-term loan from related party	*8*	-	19,475,822	-	661,941,322
Non-current provision for employee benefits	*22*	15,292,818	12,615,635	482,986,189	428,778,310
Deferred tax liabilities	*26*	551,008	2,221,448	17,402,238	75,502,241
Other non-current liabilities		6,339,696	1,415,482	200,223,766	48,109,190
Total non-current liabilities		170,104,750	399,151,387	5,372,341,772	13,566,297,474
Total liabilities		1,655,737,675	1,675,237,581	52,292,417,907	56,937,723,947
Shareholders' equity					
Share capital					
Registered share capital					
10,450,002,831 ordinary shares of 1 Baht each		307,334,363	307,334,363	10,450,002,831	10,450,002,831
Issued and fully paid-up share capital					
10,450,002,831 ordinary shares of 1 Baht each		307,334,363	307,334,363	10,450,002,831	10,450,002,831
Share premium		170,071,563	170,071,563	5,745,765,441	5,745,765,441
Capital reserve for share-based payment transactions		15,119,880	12,590,025	493,880,733	408,064,023
Capital surplus from change in shareholding in the subsidiaries		248,117	248,117	3,068,995	3,068,995
Retained earnings					
Appropriated - statutory reserve	*23*	31,100,160	31,100,160	1,045,000,283	1,045,000,283
Unappropriated		351,454,029	353,168,754	11,536,074,640	11,601,457,895
Other components of shareholders' equity		(90,646,916)	(105,845,725)	(4,491,559,784)	(3,127,870,844)
Reserve for assets disposal group classified as held for sale	*12*	-	(6,573,208)	-	(223,550,422)
Equity attributable to owners of the Company		784,681,196	762,094,049	24,782,233,139	25,901,938,202
Non-controlling interests of the subsidiaries		289,196	5,060,026	9,133,547	171,979,096
Total shareholders' equity		784,970,392	767,154,075	24,791,366,686	26,073,917,298
Total liabilities and shareholders' equity		2,440,708,067	2,442,391,656	77,083,784,593	83,011,641,245
		-	-	-	-

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

STATEMENTS OF FINANCIAL POSITION

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2025

		(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		**Separate financial statements**	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	*6*	14,322,767	29,526,616	452,349,505	1,003,546,196
Trade and other current receivables	*7, 8*	794,942,698	740,748,273	25,106,317,507	25,176,441,190
Inventories	*10*	438,164,117	352,992,348	13,838,340,133	11,997,450,975
Advances payment for raw materials and molds		14,682,455	9,913,149	463,709,369	336,926,621
Other current assets	*11*	68,332,710	42,089,029	2,158,121,263	1,430,515,604
Assets held for sale	*12*	-	35,309	-	1,200,077
Total current assets		1,330,444,747	1,175,304,724	42,018,837,777	39,946,080,663
Non-current assets					
Other non-current financial assets	*13*	-	-	-	-
Investments in associates	*14.1*	65,478,944	64,337,182	2,067,992,023	2,186,682,491
Investments in subsidiaries	*15.1*	422,642,366	415,641,221	13,348,123,656	14,126,751,473
Property, plant and equipment	*16*	385,329,881	355,003,811	12,169,700,233	12,065,816,278
Right-of-use assets	*17.1*	366,166	43,298	11,564,456	1,471,606
Deferred tax assets	*26*	976,241	975,827	30,832,180	33,166,262
Other non-current assets		15,752,093	72,957	497,491,265	2,479,652
Total non-current assets		890,545,691	836,074,296	28,125,703,813	28,416,367,762
Total assets		2,220,990,438	2,011,379,020	70,144,541,590	68,362,448,425

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

STATEMENTS OF FINANCIAL POSITION (continued)

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2025

		(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*18*	365,951,337	136,410,843	11,557,676,398	4,636,311,270
Trade and other current payables	*8, 19*	813,808,292	723,593,853	25,702,141,073	24,593,399,337
Current portion of long-term loans	*21*	88,744,621	-	2,802,781,430	-
Current portion of lease liabilities	*17.2*	376,684	49,114	11,896,641	1,669,279
Corporate income tax payable		1,514,133	211,178	47,820,181	7,177,486
Other current liabilities	*20*	1,427,986	2,958,922	45,099,439	100,567,384
Liabilities held for sale	*12*	-	561,144	-	19,072,079
Total current liabilities		1,271,823,053	863,785,054	40,167,415,162	29,358,196,835
Non-current liabilities					
Long-term loans, net of current portion	*21*	-	214,517,621	-	7,290,992,725
Lease liabilities, net of current portion	*17.2*	36,391	-	1,149,321	-
Non-current provision for employee benefits	*22*	12,627,366	10,504,397	398,804,418	357,021,870
Provision for transaction under equity method of investments in subsidiaries	*15.1*	151,822,432	160,477,899	4,794,939,550	5,454,298,793
Total non-current liabilities		164,486,189	385,499,917	5,194,893,289	13,102,313,388
Total liabilities		1,436,309,242	1,249,284,971	45,362,308,451	42,460,510,223
Shareholders' equity					
Share capital					
Registered share capital					
10,450,002,831 ordinary shares of 1 Baht each		307,334,363	307,334,363	10,450,002,831	10,450,002,831
Issued and fully paid-up share capital					
10,450,002,831 ordinary shares of 1 Baht each		307,334,363	307,334,363	10,450,002,831	10,450,002,831
Share premium		170,071,563	170,071,563	5,745,765,441	5,745,765,441
Capital reserve for share-based payment transactions		15,119,880	12,590,025	493,880,733	408,064,023
Capital surplus from change in shareholding in the subsidiaries		248,117	248,117	3,068,995	3,068,995
Retained earnings					
Appropriated - statutory reserve	*23*	31,100,160	31,100,160	1,045,000,283	1,045,000,283
Unappropriated		351,454,029	353,168,754	11,536,074,640	11,601,457,895
Other components of shareholders' equity		(90,646,916)	(105,845,725)	(4,491,559,784)	(3,127,870,844)
Reserve for assets disposal group classified as held for sale	*12*	-	(6,573,208)	-	(223,550,422)
Total shareholders' equity		784,681,196	762,094,049	24,782,233,139	25,901,938,202
Total liabilities and shareholders' equity		2,220,990,438	2,011,379,020	70,144,541,590	68,362,448,425
		-	-	-	-

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

INCOME STATEMENT

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

		(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		**Consolidated financial statements**	
	Note	2025	2024	2025	2024
Revenues					
Sales	*8*	4,219,404,361	4,193,297,146	138,296,559,982	147,110,751,754
Service income		10,288,697	7,110,327	338,784,091	252,097,991
Gain on derivative instruments		17,263,275	-	559,435,194	-
Exchange gains		-	2,094,909	-	113,174,301
Other income	*8*	7,780,232	7,328,157	252,985,116	256,969,454
Total revenues		4,254,736,565	4,209,830,539	139,447,764,383	147,732,993,500
Expenses					
Cost of sales	*8*	4,004,117,982	3,971,637,136	131,232,685,194	139,323,528,264
Cost of service		9,410,636	6,468,179	309,909,783	229,232,231
Selling and distribution expenses		18,649,637	18,780,679	610,821,792	656,674,520
Administrative expenses	*8*	95,423,156	99,244,772	3,127,710,280	3,483,509,942
Loss on financial assets		3,236,437	4,093,487	104,880,254	153,044,811
Loss on derivative instruments		-	13,735,006	-	513,516,046
Exchange losses		25,088,629	-	820,318,167	-
Other expenses		13,780,919	-	453,246,214	-
Total expenses		4,169,707,396	4,113,959,259	136,659,571,684	144,359,505,814
Operating profit		85,029,169	95,871,280	2,788,192,699	3,373,487,686
Share of gain from investments in associates	*14.2*	1,916,454	6,760,185	64,645,568	237,031,337
Finance income		10,730,711	13,748,438	352,220,806	483,238,408
Finance cost	*24*	(24,277,860)	(32,347,489)	(794,193,134)	(1,135,543,165)
Profit before income tax expenses		73,398,474	84,032,414	2,410,865,939	2,958,214,266
Income tax expenses	*26*	(11,914,114)	(11,216,050)	(390,482,319)	(395,413,494)
Profit for the year		61,484,360	72,816,364	2,020,383,620	2,562,800,772
Profit attributable to:					
Equity holders of the Company		62,200,517	73,945,438	2,044,368,257	2,602,720,081
Non-controlling interests of the subsidiaries		(716,157)	(1,129,074)	(23,984,637)	(39,919,309)
		61,484,360	72,816,364	2,020,383,620	2,562,800,772
Earnings per share	*28*				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.0060	0.0071	0.20	0.25

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

STATEMENTS OF COMPREHENSIVE INCOME

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

		(Unit: US Dollar)		(Unit: Baht)	
		Consolidated financial statements		Consolidated financial statements	
	Note	2025	2024	2025	2024
Profit for the year		61,484,360	72,816,364	2,020,383,620	2,562,800,772
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in foreign currency		16,039,481	(31,298,374)	537,571,720	(1,114,632,197)
Exchange differences on translation of financial statements in foreign currency recycled to profit or loss		5,710,286	-	194,375,432	-
Share of other comprehensive income from investments in associates	*14.2*	22,250	(120,971)	719,092	(4,068,992)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		21,772,017	(31,419,345)	732,666,244	(1,118,701,189)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in functional currency to presentation currency		-	-	(1,878,460,129)	(154,458,566)
Gain on investments in equity designated at fair value through other comprehensive income		-	352,706	-	13,289,776
Remeasurement gain (loss) on defined benefit plans	*22*	(524,608)	94,160	(16,810,223)	3,202,348
Less: Income tax effect	*26*	(91,703)	(104,112)	(2,940,723)	(3,471,197)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(616,311)	342,754	(1,898,211,075)	(141,437,639)
Other comprehensive income for the year		21,155,706	(31,076,591)	(1,165,544,831)	(1,260,138,828)
Total comprehensive income for the year		82,640,066	41,739,773	854,838,789	1,302,661,944
Total comprehensive income attributable to:					
Equity holders of the Company		83,356,223	42,868,847	884,478,793	1,342,493,039
Non-controlling interests of the subsidiaries		(716,157)	(1,129,074)	(29,640,004)	(39,831,095)
		82,640,066	41,739,773	854,838,789	1,302,661,944

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

INCOME STATEMENT

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

		(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		**Separate financial statements**	
	Note	2025	2024	2025	2024
Revenues					
Sales	*8*	3,666,415,364	3,350,596,469	120,062,256,757	117,410,008,065
Gain on derivative instruments		-	15,859	-	548,279
Exchange gains		-	1,528,484	-	87,215,291
Other income	*8*	4,814,220	4,862,019	157,677,188	171,253,187
Total revenues		3,671,229,584	3,357,002,831	120,219,933,945	117,669,024,822
Expenses					
Cost of sales	*8*	3,535,498,531	3,261,200,000	115,783,899,434	114,287,979,418
Selling and distribution expenses		4,130,105	3,922,515	135,563,113	137,785,787
Administrative expenses	*8*	45,443,854	44,838,800	1,492,453,643	1,565,066,470
Loss on financial assets		2,006,990	2,212,435	66,660,930	76,490,870
Loss on derivative instruments		942,018	-	31,288,535	-
Exchange losses		7,202,487	-	235,263,160	-
Total expenses		3,595,223,985	3,312,173,750	117,745,128,815	116,067,322,545
Operating profit		76,005,599	44,829,081	2,474,805,130	1,601,702,277
Share of gain from investments in associates	*14.2*	2,109,403	6,651,692	70,828,319	233,341,581
Share of gain from investments in subsidiaries	*15.2*	582,777	43,633,984	38,017,820	1,511,278,101
Finance income		106,766	1,860,473	3,504,778	67,099,302
Finance cost	*24*	(14,899,697)	(22,268,739)	(486,526,821)	(783,630,059)
Profit before income tax expenses		63,904,848	74,706,491	2,100,629,226	2,629,791,202
Income tax expenses	*26*	(1,704,331)	(761,053)	(56,260,969)	(27,071,121)
Profit for the year		62,200,517	73,945,438	2,044,368,257	2,602,720,081
Earnings per share	*28*				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.0060	0.0071	0.20	0.25

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

STATEMENTS OF COMPREHENSIVE INCOME

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

		(Unit: US Dollar)		(Unit: Baht)	
		Separate financial statements		**Separate financial statements**	
	Note	2025	2024	2025	2024
Profit for the year		62,200,517	73,945,438	2,044,368,257	2,602,720,081
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
Share of other comprehensive income from investments in associates	*14.2*	30,330	(118,326)	978,021	(3,979,011)
Share of other comprehensive income from investments in subsidiaries	*15.2*	15,168,479	(31,301,019)	508,137,801	(1,114,722,178)
Share of other comprehensive income from investments in subsidiaries recycled to profit or loss		6,573,208	-	223,550,422	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		21,772,017	(31,419,345)	732,666,244	(1,118,701,189)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Exchange differences on translation of financial statements in functional currency to presentation currency		-	-	(1,872,804,762)	(154,546,780)
Share of other comprehensive income from investments in subsidiaries	*15.2*	211,690	1,047,959	6,783,307	36,934,903
Remeasurement loss on defined benefit plans	*22*	(736,298)	(601,093)	(23,593,530)	(20,442,779)
Less: Income tax effect	*26*	(91,703)	(104,112)	(2,940,723)	(3,471,197)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(616,311)	342,754	(1,892,555,708)	(141,525,853)
Other comprehensive income for the year		21,155,706	(31,076,591)	(1,159,889,464)	(1,260,227,042)
Total comprehensive income for the year		83,356,223	42,868,847	884,478,793	1,342,493,039

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

STATEMENT OF CHNGES IN SHAREHOLDERS' EQUITY

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: US Dollar)

		Consolidated financial statements													
		Equity attributable to owners of the Company													
								Other components of shareholders' equity							
								Other comprehensive income							
	Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Capital surplus from change in shareholding in the subsidiaries	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Exchange differences on translation of financial statements	Share of other comprehensive income from investments in associates	Loss on investments in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity	Reserve for assets disposal group classified as held for sale	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024		307,334,363	170,071,563	10,814,997	257,238	31,100,160	322,002,366	(74,735,902)	(858,723)	(5,841,823)	(81,436,448)	-	760,144,239	6,184,879	766,329,118
Profit for the year		-	-	-	-	-	73,945,438	-	-	-	-	-	73,945,438	(1,129,074)	72,816,364
Other comprehensive income for the year		-	-	-	-	-	(9,952)	(31,298,374)	(120,971)	352,706	(31,066,639)	-	(31,076,591)	-	(31,076,591)
Total comprehensive income for the year		-	-	-	-	-	73,935,486	(31,298,374)	(120,971)	352,706	(31,066,639)	-	42,868,847	(1,129,074)	41,739,773
Dividend paid	31	-	-	-	-	-	(42,684,944)	-	-	-	-	-	(42,684,944)	-	(42,684,944)
Share-based payment transactions		-	-	1,775,028	-	-	-	-	-	-	-	-	1,775,028	-	1,775,028
Decrease in capital surplus from change in shareholding in the subsidiaries		-	-	-	(9,121)	-	-	-	-	-	-	-	(9,121)	4,221	(4,900)
Loss on derecognition of financial assets designated at fair value through other comprehensive income		-	-	-	-	-	(84,154)	-	-	84,154	84,154	-	-	-	-
Reserve for assets disposal group classified as held for sale	12	-	-	-	-	-	-	6,573,208	-	-	6,573,208	(6,573,208)	-	-	-
Balance as at 31 December 2024		307,334,363	170,071,563	12,590,025	248,117	31,100,160	353,168,754	(99,461,068)	(979,694)	(5,404,963)	(105,845,725)	(6,573,208)	762,094,049	5,060,026	767,154,075
Balance as at 1 January 2025		307,334,363	170,071,563	12,590,025	248,117	31,100,160	353,168,754	(99,461,068)	(979,694)	(5,404,963)	(105,845,725)	(6,573,208)	762,094,049	5,060,026	767,154,075
Profit for the year		-	-	-	-	-	62,200,517	-	-	-	-	-	62,200,517	(716,157)	61,484,360
Other comprehensive income for the year		-	-	-	-	-	(616,311)	16,039,481	22,250	-	16,061,731	5,710,286	21,155,706	-	21,155,706
Total comprehensive income for the year		-	-	-	-	-	61,584,206	16,039,481	22,250	-	16,061,731	5,710,286	83,356,223	(716,157)	82,640,066
Dividend paid	31	-	-	-	-	-	(63,298,931)	-	-	-	-	-	(63,298,931)	-	(63,298,931)
Share-based payment transactions		-	-	2,529,855	-	-	-	-	-	-	-	-	2,529,855	-	2,529,855
Decrease in reserve for assets disposal group classified as held for sale	12	-	-	-	-	-	-	(862,922)	-	-	(862,922)	862,922	-	-	-
Decrease in equity attributable to non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(4,054,673)	(4,054,673)
Balance as at 31 December 2025		307,334,363	170,071,563	15,119,880	248,117	31,100,160	351,454,029	(84,284,509)	(957,444)	(5,404,963)	(90,646,916)	-	784,681,196	289,196	784,970,392
		-	-	-	-	-	-				-		-	-	-

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

STATEMENT OF CHNGES IN SHAREHOLDERS' EQUITY

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements													
		Equity attributable to owners of the Company													
								Other components of shareholders' equity							
								Other comprehensive income							
	Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Capital surplus from change in shareholding in the subsidiaries	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Exchange differences on translation of financial statements	Share of other comprehensive income from investments in associates	Loss on investments in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity	Reserve for assets disposal group classified as held for sale	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024		10,450,002,831	5,745,765,441	347,703,000	3,378,805	1,045,000,283	10,517,118,997	(1,875,317,271)	(22,249,729)	(196,757,981)	(2,094,324,981)	-	26,014,644,376	211,666,820	26,226,311,196
Profit for the year		-	-	-	-	-	2,602,720,081	-	-	-	-	-	2,602,720,081	(39,919,309)	2,562,800,772
Other comprehensive income for the year		-	-	-	-	-	(268,849)	(1,269,178,977)	(4,068,992)	13,289,776	(1,259,958,193)	-	(1,260,227,042)	88,214	(1,260,138,828)
Total comprehensive income for the year		-	-	-	-	-	2,602,451,232	(1,269,178,977)	(4,068,992)	13,289,776	(1,259,958,193)	-	1,342,493,039	(39,831,095)	1,302,661,944
Dividend paid	*31*	-	-	-	-	-	(1,515,250,426)	-	-	-	-	-	(1,515,250,426)	-	(1,515,250,426)
Share-based payment transactions		-	-	60,361,023	-	-	-	-	-	-	-	-	60,361,023	-	60,361,023
Decrease in capital surplus from change in shareholding in the subsidiaries		-	-	-	(309,810)	-	-	-	-	-	-	-	(309,810)	143,371	(166,439)
Loss on derecognition of financial assets designated at fair value through other comprehensive income		-	-	-	-	-	(2,861,908)	-	-	2,861,908	2,861,908	-	-	-	-
Reserve for assets disposal group classified as held for sale	*12*	-	-	-	-	-	-	223,550,422	-	-	223,550,422	(223,550,422)	-	-	-
Balance as at 31 December 2024		10,450,002,831	5,745,765,441	408,064,023	3,068,995	1,045,000,283	11,601,457,895	(2,920,945,826)	(26,318,721)	(180,606,297)	(3,127,870,844)	(223,550,422)	25,901,938,202	171,979,096	26,073,917,298
Balance as at 1 January 2025		10,450,002,831	5,745,765,441	408,064,023	3,068,995	1,045,000,283	11,601,457,895	(2,920,945,826)	(26,318,721)	(180,606,297)	(3,127,870,844)	(223,550,422)	25,901,938,202	171,979,096	26,073,917,298
Profit for the year		-	-	-	-	-	2,044,368,257	-	-	-	-	-	2,044,368,257	(23,984,637)	2,020,383,620
Other comprehensive income for the year		-	-	-	-	-	(19,750,946)	(1,335,233,042)	719,092	-	(1,334,513,950)	194,375,432	(1,159,889,464)	(5,655,367)	(1,165,544,831)
Total comprehensive income for the year		-	-	-	-	-	2,024,617,311	(1,335,233,042)	719,092	-	(1,334,513,950)	194,375,432	884,478,793	(29,640,004)	854,838,789
Dividend paid	*31*	-	-	-	-	-	(2,090,000,566)	-	-	-	-	-	(2,090,000,566)	-	(2,090,000,566)
Share-based payment transactions		-	-	85,816,710	-	-	-	-	-	-	-	-	85,816,710	-	85,816,710
Decrease in reserve for assets disposal group classified as held for sale	*12*	-	-	-	-	-	-	(29,174,990)	-	-	(29,174,990)	29,174,990	-	-	-
Decrease in equity attributable to non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	(133,205,545)	(133,205,545)
Balance as at 31 December 2025		10,450,002,831	5,745,765,441	493,880,733	3,068,995	1,045,000,283	11,536,074,640	(4,285,353,858)	(25,599,629)	(180,606,297)	(4,491,559,784)	-	24,782,233,139	9,133,547	24,791,366,686
		-	-	-	-	-	-				-	-	-	-	-

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

STATEMENT OF CHNGES IN SHAREHOLDERS' EQUITY

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: US Dollar)

		Separate financial statements										
								Other components of shareholders' equity				
								Other comprehensive income				
	Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Capital surplus from change in shareholding in the subsidiaries	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Share of other comprehensive income from investments in associates and subsidiaries	Loss on investments in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity	Reserve for assets disposal group classified as held for sale	Total shareholders' equity
Balance as at 1 January 2024		307,334,363	170,071,563	10,814,997	257,238	31,100,160	322,002,366	(77,594,625)	(3,841,823)	(81,436,448)	-	760,144,239
Profit for the year		-	-	-	-	-	73,945,438	-	-	-	-	73,945,438
Other comprehensive income for the year		-	-	-	-	-	(9,952)	(31,066,639)	-	(31,066,639)	-	(31,076,591)
Total comprehensive income for the year		-	-	-	-	-	73,935,486	(31,066,639)	-	(31,066,639)	-	42,868,847
Dividend paid	*31*	-	-	-	-	-	(42,684,944)	-	-	-	-	(42,684,944)
Share-based payment transactions		-	-	1,775,028	-	-	-	-	-	-	-	1,775,028
Decrease in capital surplus from change in shareholding in the subsidiaries		-	-	-	(9,121)	-	-	-	-	-	-	(9,121)
Loss on derecognition of financial assets designated at fair value through other comprehensive income		-	-	-	-	-	(84,154)	84,154	-	84,154	-	-
Reserve for assets disposal group classified as held for sale	*12*	-	-	-	-	-	-	6,573,208	-	6,573,208	(6,573,208)	-
Balance as at 31 December 2024		307,334,363	170,071,563	12,590,025	248,117	31,100,160	353,168,754	(102,003,902)	(3,841,823)	(105,845,725)	(6,573,208)	762,094,049
Balance as at 1 January 2025		307,334,363	170,071,563	12,590,025	248,117	31,100,160	353,168,754	(102,003,902)	(3,841,823)	(105,845,725)	(6,573,208)	762,094,049
Profit for the year		-	-	-	-	-	62,200,517	-	-	-	-	62,200,517
Other comprehensive income for the year		-	-	-	-	-	(616,311)	15,198,809	-	15,198,809	6,573,208	21,155,706
Total comprehensive income for the year		-	-	-	-	-	61,584,206	15,198,809	-	15,198,809	6,573,208	83,356,223
Dividend paid	*31*	-	-	-	-	-	(63,298,931)	-	-	-	-	(63,298,931)
Share-based payment transactions		-	-	2,529,855	-	-	-	-	-	-	-	2,529,855
Balance as at 31 December 2025		307,334,363	170,071,563	15,119,880	248,117	31,100,160	351,454,029	(86,805,093)	(3,841,823)	(90,646,916)	-	784,681,196
			-	-	-	-	-			-		-

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

STATEMENT OF CHNGES IN SHAREHOLDERS' EQUITY

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

(Unit: Baht)

		Separate financial statements											
								Other components of shareholders' equity					
								Other comprehensive income					
	Note	Issued and fully paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Capital surplus from change in shareholding in the subsidiaries	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Exchange differences on translation of financial statements	Share of other comprehensive income from investments in associates and subsidiaries	Loss on investments in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity	Reserve for assets disposal group classified as held for sale	Total shareholders' equity
Balance as at 1 January 2024		10,450,002,831	5,745,765,441	347,703,000	3,378,805	1,045,000,283	10,517,118,997	651,699,301	(2,612,882,501)	(133,141,781)	(2,094,324,981)	-	26,014,644,376
Profit for the year		-	-	-	-	-	2,602,720,081	-	-	-	-	-	2,602,720,081
Other comprehensive income for the year		-	-	-	-	-	(268,849)	(154,546,780)	(1,105,411,413)	-	(1,259,958,193)	-	(1,260,227,042)
Total comprehensive income for the year		-	-	-	-	-	2,602,451,232	(154,546,780)	(1,105,411,413)	-	(1,259,958,193)	-	1,342,493,039
Dividend paid	*31*	-	-	-	-	-	(1,515,250,426)	-	-	-	-	-	(1,515,250,426)
Share-based payment transactions		-	-	60,361,023	-	-	-	-	-	-	-	-	60,361,023
Decrease in capital surplus from change in shareholding in the subsidiaries		-	-	-	(309,810)	-	-	-	-	-	-	-	(309,810)
Loss on derecognition of financial assets designated at fair value through other comprehensive income		-	-	-	-	-	(2,861,908)	-	2,861,908	-	2,861,908	-	-
Reserve for assets disposal group classified as held for sale	*12*	-	-	-	-	-	-	-	223,550,422	-	223,550,422	(223,550,422)	-
Balance as at 31 December 2024		10,450,002,831	5,745,765,441	408,064,023	3,068,995	1,045,000,283	11,601,457,895	497,152,521	(3,491,881,584)	(133,141,781)	(3,127,870,844)	(223,550,422)	25,901,938,202
Balance as at 1 January 2025		10,450,002,831	5,745,765,441	408,064,023	3,068,995	1,045,000,283	11,601,457,895	497,152,521	(3,491,881,584)	(133,141,781)	(3,127,870,844)	(223,550,422)	25,901,938,202
Profit for the year		-	-	-	-	-	2,044,368,257	-	-	-	-	-	2,044,368,257
Other comprehensive income for the year		-	-	-	-	-	(19,750,946)	(1,872,804,762)	509,115,822	-	(1,363,688,940)	223,550,422	(1,159,889,464)
Total comprehensive income for the year		-	-	-	-	-	2,024,617,311	(1,872,804,762)	509,115,822	-	(1,363,688,940)	223,550,422	884,478,793
Dividend paid	*31*	-	-	-	-	-	(2,090,000,566)	-	-	-	-	-	(2,090,000,566)
Share-based payment transactions		-	-	85,816,710	-	-	-	-	-	-	-	-	85,816,710
Balance as at 31 December 2025		10,450,002,831	5,745,765,441	493,880,733	3,068,995	1,045,000,283	11,536,074,640	(1,375,652,241)	(2,982,765,762)	(133,141,781)	(4,491,559,784)	-	24,782,233,139
		-	-	-	-	-	-				-		-

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

STATEMENTS OF CASH FLOWS

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

	(Unit: US Dollar)		(Unit: Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	73,398,474	84,032,414	2,410,865,939	2,958,214,266
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities:				
Depreciation	63,480,593	70,951,051	2,082,938,207	2,499,719,508
Impairment loss on assets	395,389	322,495	12,669,618	10,897,339
Allowance for expected credit losses (reversal)	(344,066)	643,621	(11,095,133)	22,661,636
Allowance for reduction of inventories to net realisable value (reversal)	(6,375,014)	1,090,342	(207,958,831)	31,976,947
Loss on disposal of investment in a subsidiary	555,153	-	18,238,094	-
Loss (gain) on disposal of property, plant and equipment	3,244,878	(1,770,254)	103,612,113	(60,081,259)
Loss (gain) on leases modification and termination	13,458	(223,798)	442,081	(6,864,644)
Share of gain from investments in associates	(1,916,454)	(6,760,185)	(64,645,568)	(237,031,337)
Provision for employee benefits	1,811,935	1,685,658	59,479,471	57,951,498
Share-based payment transactions	2,529,855	1,775,028	85,816,710	60,361,023
Unrealised gain on derivative instruments	(1,058,991)	(301,378)	(33,093,493)	(16,328,151)
Unrealised loss (gain) on exchange	1,699,921	(179,102)	55,184,564	(4,494,675)
Finance income	(10,730,711)	(13,748,438)	(352,220,806)	(483,238,408)
Interest expenses	23,416,709	30,768,701	765,584,314	1,079,063,218
Profit from operating activities before changes in				
operating assets and liabilities	150,121,129	168,286,155	4,925,817,280	5,912,806,961
Operating assets (increase) decrease				
Trade and other current receivables	79,861,591	(66,537,340)	2,725,830,945	(2,177,000,628)
Inventories	(53,952,371)	(14,465,389)	(1,653,576,836)	(559,642,226)
Advances payment for raw materials and molds	(4,651,560)	3,015,672	(153,457,506)	103,166,082
Other current assets	53,664,925	(11,772,142)	1,773,168,590	(397,074,550)
Operating liabilities increase (decrease)				
Trade and other current payables	(124,596,447)	181,872,827	(4,258,094,629)	6,480,039,856
Other current liabilities	(11,888,833)	(8,169,593)	(395,962,063)	(292,726,428)
Provision for employee benefits	(253,075)	(234,823)	(8,164,723)	(6,287,018)
Other non-current liabilities	4,924,214	(284,723)	159,767,182	(10,203,620)
Cash flows from operating activities	93,229,573	251,710,644	3,115,328,240	9,053,078,429
Interest received	10,730,711	13,748,438	352,220,806	483,238,408
Corporate income tax paid	(8,609,941)	(3,758,591)	(280,325,818)	(130,244,333)
Net cash flows from operating activities	95,350,343	261,700,491	3,187,223,228	9,406,072,504

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

STATEMENTS OF CASH FLOWS (continued)

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2025

	(Unit: US Dollar)		(Unit: Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease in term deposits at financial institutions	1,026,654	2,361,884	30,715,253	79,927,933
Decrease in restricted bank deposits	763	174,607	16,502	5,936,899
Proceeds from disposal of an associate	34,885	-	1,182,062	-
Proceeds from disposal of a subsidiary	5,947,677	-	199,590,979	-
Cash paid for acquisition of investment in a subsidiary				
from non-controlling interest of the subsidiary	-	(4,900)	-	(166,439)
Dividend received from associates	1,247,484	253,204	40,733,182	9,101,149
Cash received from disposal of equity investment	-	1,802,977	-	61,314,728
Acquisition of plant and equipment	(82,509,252)	(47,581,992)	(2,708,039,587)	(1,664,128,721)
Proceeds from disposal of property, plant and equipment	7,322,136	14,030,629	239,188,830	506,682,883
Decrease (increase) in other non-current assets	(3,974,405)	657,388	(129,516,765)	33,247,524
Net cash flows used in investing activities	(70,904,058)	(28,306,203)	(2,326,129,544)	(968,084,044)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	253,108,486	(192,888,680)	8,115,935,933	(6,686,293,736)
Cash received from long-term loans from financial institutions	523,586,655	142,175,603	17,317,829,456	4,834,778,522
Cash received from long-term loan from a related party	-	19,533,884	-	664,334,383
Repayment of long-term loan from a related party	(19,664,855)	-	(637,880,035)	-
Repayment of long-term loans	(649,401,290)	(210,017,947)	(21,335,902,378)	(7,583,058,234)
Payment of principal portion of lease liabilities	(4,613,241)	(4,568,945)	(151,264,267)	(160,971,143)
Interest paid	(23,379,857)	(31,802,912)	(764,709,540)	(1,118,511,931)
Dividend paid	(63,298,931)	(42,684,944)	(2,090,000,566)	(1,515,250,426)
Net cash flows from (used in) financing activities	16,336,967	(320,253,941)	454,008,603	(11,564,972,565)
Cash and cash equivalents classified as held for sale	-	(4,522,091)	-	(153,696,134)
Increase (decrease) in translation adjustments	19,642,888	(31,752,885)	180,665,132	(973,786,021)
Net increase (decrease) in cash and cash equivalents	60,426,140	(123,134,629)	1,495,767,419	(4,254,466,260)
Cash and cash equivalents at beginning of year	171,556,217	294,690,846	5,830,826,970	10,085,293,230
Cash and cash equivalents at end of year (Note 6)	231,982,357	171,556,217	7,326,594,389	5,830,826,970
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of				
Purchases of plant and equipment that had not yet been paid	4,455,700	2,136,403	140,722,353	72,611,734
Increase in right-of-use assets from lease liabilities	1,602,245	3,447,279	53,292,203	117,227,143
Increase (decrease) in right-of-use assets from leases modification/termination	163,022	(639,178)	5,310,269	(21,582,978)
Increase (decrease) in lease liabilities from leases modification/termination	176,480	(862,976)	5,752,350	(28,447,622)
Sales of equipment that had not yet been received	6,369,194	530,878	201,155,374	18,043,390
Transfer assets to assets held for sales	-	13,452,983	-	457,237,968
Transfer liabilities to liabilities held for sales	-	3,057,405	-	103,914,623

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

STATEMENTS OF CASH FLOWS

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

	(Unit: US Dollar)		(Unit: Baht)	
	Separate financial statements		**Separate financial statements**	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	63,904,848	74,706,491	2,100,629,226	2,629,791,202
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities:				
Depreciation	38,242,703	38,732,849	1,254,040,607	1,364,627,918
Allowance for expected credit losses (reversal)	(411,911)	645,192	(13,313,186)	22,716,950
Impairment loss on assets	-	27,585	-	938,137
Allowance for reduction of inventories to net realisable value (reversal)	(4,100,591)	4,524,289	(133,257,975)	153,852,647
Loss on disposal of investment in a subsidiary	555,153	-	18,238,094	-
Loss on liquidation of investment in subsidiaries	72,928	-	2,365,596	-
Loss (gain) on disposal of equipment	140,072	(901,345)	4,424,533	(30,493,310)
Share of gain from investments in associates	(2,109,403)	(6,651,692)	(70,828,319)	(233,341,581)
Share of gain from investments in subsidiaries	(582,777)	(43,633,984)	(38,017,820)	(1,511,278,101)
Provision for employee benefits	1,445,538	1,144,962	47,399,647	40,263,482
Unrealised loss on exchange	2,027,807	818,589	66,043,473	29,171,093
Finance income	(106,766)	(1,860,473)	(3,504,778)	(67,099,302)
Interest expenses	14,335,087	20,860,548	468,046,338	732,890,636
Profit from operating activities before changes in				
operating assets and liabilities	113,412,688	88,413,011	3,702,265,436	3,132,039,771
Operating assets (increase) decrease				
Trade and other current receivables	(53,751,689)	25,460,751	(1,577,058,342)	1,028,798,544
Inventories	(81,071,178)	(48,712,864)	(2,566,474,981)	(1,802,088,972)
Advances payment for raw materials and molds	(4,769,306)	3,813,098	(155,693,085)	131,137,079
Other current assets	(40,688,191)	14,590,853	(1,330,297,241)	511,925,989
Operating liabilities increase (decrease)				
Trade and other current payables	87,677,634	139,923,574	2,754,287,571	4,923,971,102
Other current liabilities	(1,583,548)	150,287	(51,966,288)	4,953,209
Provision for employee benefits	(58,867)	(114,308)	(1,941,636)	(4,050,721)
Cash flows from operating activities	19,167,543	223,524,402	773,121,434	7,926,686,001
Interest received	106,766	1,566,035	3,504,778	56,377,001
Corporate income tax paid	(400,338)	(432,191)	(13,021,787)	(14,753,215)
Net cash flows from operating activities	18,873,971	224,658,246	763,604,425	7,968,309,787

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

STATEMENTS OF CASH FLOWS (continued)

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

As at 31 December 2025

	(Unit: US Dollar)		(Unit: Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash paid for additional investment in a subsidiary	-	(10,000,000)	-	(342,884,000)
Cash paid for acquisition of investment in a subsidiary from non-controlling interest of the subsidiary	-	(4,900)	-	(166,439)
Proceeds from disposal of an associate	34,885	-	1,182,062	-
Proceeds from disposal of a subsidiary	5,947,677	-	199,590,979	-
Cash received from subsidiaries for capital return	2,179,342	-	70,417,364	-
Advance received from disposal of a subsidiary	-	1,189,545	-	40,455,632
Cash received from long-term loan to a related party	-	7,500,000	-	255,042,625
Cash received from interest	-	1,879,005	-	63,896,849
Dividend received from subsidiaries	-	55,743,937	-	1,991,202,236
Dividend received from associate	997,973	-	32,278,625	-
Acquisition of plant and equipment	(69,795,406)	(37,633,304)	(2,289,299,501)	(1,311,026,276)
Proceeds from disposal of equipment	3,019,263	7,675,511	99,619,532	267,549,849
Increase in other non-current assets	(1,712)	(49,897)	(57,537)	(1,779,417)
Net cash flows from (used in) investing activities	(57,617,978)	26,299,897	(1,886,268,476)	962,291,059
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	228,325,397	(71,483,208)	7,305,599,422	(2,517,253,254)
Repayment of long-term loans	(125,942,600)	(205,171,445)	(4,085,602,291)	(7,418,231,962)
Payment of principal portion of lease liabilities	(383,942)	(314,663)	(12,582,502)	(11,075,711)
Interest paid	(15,159,766)	(23,554,346)	(495,084,709)	(830,049,181)
Dividend paid	(63,298,931)	(42,684,944)	(2,090,000,566)	(1,515,250,426)
Net cash flows from (used in) financing activities	23,540,158	(343,208,606)	622,329,354	(12,291,860,534)
Increase (decrease) in translation adjustments	-	-	(50,861,994)	197,192,376
Net decrease in cash and cash equivalents	(15,203,849)	(92,250,463)	(551,196,691)	(3,164,067,312)
Cash and cash equivalents at beginning of year	29,526,616	121,777,079	1,003,546,196	4,167,613,508
Cash and cash equivalents at end of year (Note 6)	14,322,767	29,526,616	452,349,505	1,003,546,196
	-	-	-	-
Supplemental cash flows information				
Non-cash items consist of				
Purchases of plant and equipment that had not yet been paid	2,034,360	566,447	64,250,280	19,252,308
Increase in right-of-use assets from lease liabilities	667,335	-	22,612,299	-
Sales of equipment that had not yet been received	72,952	193,274	2,304,024	6,568,972
Transfer assets to asset held for sales	-	35,309	-	1,200,077
Transfer liabilities to liabilities held for sales	-	561,144	-	19,072,079

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

NOTES TO FINANCIAL STATEMENTS

Cal-Comp Electronics (Thailand) Public Company Limited and its subsidiaries

For the year ended 31 December 2025

1. General information of the Company

Cal-Comp Electronics (Thailand) Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its parent company is Kinpo Electronics, Inc., which was incorporated in Taiwan. The Company is principally engaged in the manufacture of electronic products, such as computer peripheral, telecommunication equipment and automation equipment. The registered office of the Company is at No. 191/54, 191/57, 18th Floor, CTI Tower, Rachadapisek Road, Kwang Klongtoey, Khet Klongtoey, Bangkok 10110. The Company has 4 branches in Thailand, located at Samut Sakorn, Petchaburi and Nakhonratchasima.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The management of the Group has determined US Dollar as the functional currency and presents its financial statements in US Dollar. However, the regulatory requirements in Thailand require the entity to present its financial statements in Baht, so the Group also presents its financial statements in Baht by translating from US Dollar.

Assets and liabilities are translated into Baht at the rate of exchange prevailing at the reporting period end date. Revenues and expenses are translated into Baht at the monthly average exchange rate. Differences are recorded as "Exchange differences on translation of financial statements in functional currency to presentation currency" in other comprehensive income.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Cal-Comp Electronics (Thailand) Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Held by the Company				
Logistar International Holding Co., Ltd.	Holding company	British Virgin Islands	8	9
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Manufacture of electronic products	The People's Republic of China	100	100
Cal-Comp Electronics & Communications Co., Ltd.	Group company's distributor and research and development	Taiwan	100	100
Cal Comp (Malaysia) SDN. BHD.	Manufacture of electronic products	Malaysia	-	100
Cal-Comp Electronics (USA) Co., Ltd.	Manufacture of electronic products	United States of America	100	100
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Manufacture of electronic products	Brazil	100	100
Cal-Comp Industria de Semicondutores S.A.	Manufacturer of electronic products	Brazil	-	58
Cal-Comp Electronics (Sao Paulo) Industria e comercio de Electronicos e Informatica Ltda.	Manufacturer of electronic products	Brazil	100	100
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	Manufacture of electronic products	Mexico	100	100
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Provide service of design factory automation solution	Thailand	100	100
Cal-Comp Precision Holding Co., Ltd.	Holding company	Cayman Islands	100	100
Cal-Comp Semiconductor, LTD.	Holding company	Cayman Islands	-	100
Held by its subsidiaries				
Logistar International Holding Co., Ltd. (92% held by Cal-Comp Electronics & Communications Co., Ltd.)	Holding company	British Virgin Islands	92	91
Cal-Comp Precision (Singapore) Limited (100% held by Cal-Comp Precision Holding Co., Ltd.)	Manufacture and distributor of plastic components	Singapore	100	100
Cal-Comp Precision (Thailand) Limited (100% held by Cal-Comp Precision (Singapore) Limited)	Manufacture and distributor of plastic components	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Cal-Comp Precision (Malaysia) Sdn. Bhd. (100% held by Cal-Comp Precision (Singapore) Limited)	Manufacture and distributor of plastic components	Malaysia	100	100
Cal-Comp Precision (Dongguan) Limited (100% held by Cal-Comp Precision (Singapore) Limited)	Manufacture and distributor of plastic components	The People's Republic of China	100	100
Cal-Comp Precision (Philippines), Inc. (100% held by Cal-Comp Precision (Singapore) Limited)	Manufacture and distributor of plastic components	Philippines	100	100
Cal-Comp Precision (Yue Yang) Co., Ltd. (100% held by Cal-Comp Precision (Singapore) Limited)	Manufacture and distributor of plastic components	The People's Republic of China	100	100
Cal-Comp USA (San Diego), Inc. (100% held by Cal-Comp Electronics (USA) Co., Ltd.)	Manufacturer of electronic products	United States of America	100	100
ICKP (Beijing) Technology Development Co., Ltd. (80% held by Cal-Comp Optical Electronics (Suzhou) Co., Ltd.)	Manufacturer of electronic products	The People's Republic of China	80	80
Cal-Comp Optical Electronics (Yue Yang) Co., Ltd. (100% held by Cal-Comp Optical Electronics (Suzhou) Co., Ltd.)	Manufacturer of electronic products	The People's Republic of China	100	100
NKG Advanced Intelligence & Technology Development (Yue Yang) Co., Ltd. (100% held by Cal-Comp Optical Electronics (Suzhou) Co., Ltd.)	Research and development of products	The People's Republic of China	100	100

The financial statements of the subsidiaries were prepared by the management of the subsidiaries and audited by their auditors, except the financial statements of Logistar International Holding Co., Ltd., Cal Comp (Malaysia) SDN. BHD., Cal-Comp Semiconductor, LTD. and Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd. which were prepared by the management, with no material effect to the financial statements.

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

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

e) The financial statements of all subsidiaries and associates are prepared in their respective functional currencies. Where the functional currency is not US Dollar, the assets and liabilities in the financial statements are translated to US Dollar using the exchange rate prevailing at the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements" in the statements of changes in shareholders' equity.

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

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

2.3 The separate financial statements present investments in subsidiaries and associates under the equity method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

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

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts to customers.

Rendering of services

Service income is recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividends

Dividends are recognised when the right to receive the dividends is established.

Expenses

Expenses are recognised on an accrual basis.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries and associates

Investments in subsidiaries and associates are accounted for in the consolidated and separate financial statements using the equity method.

4.5 Property, plant and equipment and depreciation

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

Depreciation of plant and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	-	3 - 51 years
Machinery and equipment	-	2 - 20 years
Molds and spare parts	-	1 - 15 years
Office furniture and equipment	-	1 - 11 years
Motor vehicles	-	5 - 11 years
Miscellaneous equipment and research and development equipment	-	1 - 21 years

Depreciation is included in determining income.

No depreciation is provided on land, land improvements, construction in progress and equipment under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.7 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. The grant that relates to an asset will be, recognised as a deduction of the book value of the related asset and the grant is recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense. The grant that relates to an expense item is recognised as income over the period when the related costs are incurred.

4.8 Intangible assets and amortisation

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible asset are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

4.9 Leases

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

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	-	49 years
Buildings and building improvements	-	1 - 12 years
Office furniture and equipment	-	3 - 5 years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which differs from the Company's functional currency of the US dollar. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into the functional currency at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate ruling at the end of the reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investments, property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. 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 risk specific to the asset. In determining fair value less cost to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.13 Employee benefits

Short-term employee benefits

Salaries, wages, bonus and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

The liabilities under the defined benefit plan consist of the present value of the defined benefit obligation less fair value of plan assets.

Net interest recognised in profit or loss consists of the interest cost on the defined benefit obligation net with the interest income on plan assets which calculated using the same rate as the discount rate applying for the post-employment benefit obligation.

Actuarial gains and losses arising from determining the measurement of the defined benefit obligation and return of plan assets net from interest income on plan assets are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.14 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.15 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

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

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Equity- settled share-based payments

The Group recognises equity-settled share-based payment transactions when services are rendered by employees, based on the fair value of the share options at the grant date. The expenses, together with a corresponding increase in “Capital reserve for share-based payment transactions” in shareholders’ equity, are recognised over the service period as specified in the plan.

The fair value of the share-based payment transactions is determined at the end of each reporting period, the Group reassesses its estimates of the number of share options that will ultimately vest.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification must not be changed in subsequent periods and is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives and equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases and sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

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

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 365 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Derivatives

The Group uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.19 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventories

In determining an allowance for diminution in the value of inventories, the management is required to exercise judgement in estimating losses on outstanding inventories, based on the selling price expected in the ordinary course of business; minus selling expenses and provision for obsolete, slow-moving and deteriorated inventories, and taking into account the approximate useful life of each type of inventories and current changes in technology.

6. Cash and cash equivalents

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Cash	1,078	5,754	34,050	195,592
Bank deposits	230,904	165,802	7,292,544	5,635,235
Total cash and cash equivalents	231,982	171,556	7,326,594	5,830,827

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	13	13	415	425
Bank deposits	14,310	29,514	451,935	1,003,121
Total cash and cash equivalents	14,323	29,527	452,350	1,003,546

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.00% and 12.75% per annum (2024: 0.00% and 12.29% per annum).

7. Trade and other current receivables

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (Note 8)				
Aged on the basis of due dates				
Not yet due	437,791	448,175	13,826,552	15,232,520
Past due				
Less than 1 month	20,099	16	634,759	532
1 - 2 months	67	2,831	2,125	96,218
2 - 3 months	68	-	2,144	-
3 - 6 months	93	29	2,955	993
6 - 12 months	270	45	8,518	1,526
Over 12 months	-	88	-	2,983
Total	458,388	451,184	14,477,053	15,334,772
Less: Allowance for expected credit losses	(5)	(69)	(151)	(2,339)
Total trade receivables - related parties, net	458,383	451,115	14,476,902	15,332,433
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	397,046	471,282	12,539,710	16,017,871
Past due				
Less than 1 month	7,128	12,328	225,117	418,994
1 - 2 months	3,721	3,294	117,505	111,968
2 - 3 months	910	2,371	28,778	80,566
3 - 6 months	311	225	9,831	7,653
6 - 12 months	-	45	-	1,523
Total	409,116	489,545	12,920,941	16,638,575
Less: Allowance for expected credit losses	(169)	(104)	(5,334)	(3,520)
Total trade receivables - unrelated parties, net	408,947	489,441	12,915,607	16,635,055
Total trade receivables, net	867,330	940,556	27,392,509	31,967,488
Other current receivables				
Other current receivables - related parties (Note 8)	4,101	17,768	129,513	603,902
Other current receivables - unrelated parties	22,108	9,088	698,226	308,886
Total	26,209	26,856	827,739	912,788
Less: Allowance for expected credit losses	(2,487)	(2,832)	(78,551)	(96,271)
Total other current receivables, net	23,722	24,024	749,188	816,517
Total trade and other current receivables, net	891,052	964,580	28,141,697	32,784,005

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (Note 8)				
Aged on the basis of due dates				
Not yet due	599,062	547,159	18,919,911	18,596,742
Past due				
Less than 1 month	385	5	12,136	153
1 - 2 months	8	2,830	243	96,202
6 - 12 months	3	-	124	-
Over 12 months	5	-	142	-
Total	599,463	549,994	18,932,556	18,693,097
Less: Allowance for expected credit losses	(5)	(69)	(151)	(2,339)
Total trade receivables - related parties, net	599,458	549,925	18,932,405	18,690,758
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	151,365	149,411	4,780,482	5,078,162
Past due				
Less than 1 month	5,861	10,227	185,122	347,610
1 - 2 months	2,055	3,152	64,904	107,146
2 - 3 months	64	1,192	2,019	40,526
3 - 6 months	38	186	1,209	6,329
Total	159,383	164,168	5,033,736	5,579,773
Less: Allowance for expected credit losses	-	(3)	-	(93)
Total trade receivables - unrelated parties, net	159,383	164,165	5,033,736	5,579,680
Total trade receivables, net	758,841	714,090	23,966,141	24,270,438
Other current receivables				
Other current receivables - related parties (Note 8)	17,060	20,787	538,783	706,518
Other current receivables - unrelated parties	21,529	8,703	679,944	295,756
Total	38,589	29,490	1,218,727	1,002,274
Less: Allowance for expected credit losses	(2,487)	(2,832)	(78,550)	(96,271)
Total other current receivables, net	36,102	26,658	1,140,177	906,003
Total trade and other current receivables, net	794,943	740,748	25,106,318	25,176,441

The normal credit term is 30 to 180 days.

Set out below is the movements in the allowance for expected credit losses of trade and other current receivables account.

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Beginning balance	3,005	2,361	102,130	80,811
Provision for expected credit losses (Reversal)	(344)	644	(11,095)	22,662
Translation adjustment	-	-	(6,999)	(1,343)
Ending balance	2,661	3,005	84,036	102,130

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	2,904	2,259	98,703	77,307
Provision for expected credit losses (Reversal)	(412)	645	(13,313)	22,717
Translation adjustment	-	-	(6,689)	(1,321)
Ending balance	2,492	2,904	78,701	98,703

8. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

The relationship between the Company and the related parties are summarised below.

Name of related parties	Relationship with the Company
Kinpo Electronics, Inc.	Parent company
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Subsidiary
Cal-Comp Electronics & Communications Co., Ltd.	Subsidiary
Cal Comp (Malaysia) SDN. BHD.*	Subsidiary
Cal-Comp Electronics (USA) Co., Ltd.	Subsidiary
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	Subsidiary
Cal-Comp Industria de Semicondutores S.A.**	Subsidiary
Cal-Comp Electronics (Sao Paulo) Industria e comercio de Electronicos e Informatica Ltda.	Subsidiary

Name of related parties	Relationship with the Company
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	Subsidiary
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Subsidiary
Cal-Comp Precision Holding Co., Ltd.	Subsidiary
Cal-Comp Semiconductor, LTD.*	Subsidiary
Logistar International Holding Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Singapore) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Thailand) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Malaysia) Sdn. Bhd.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Dongguan) Limited	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Philippines), Inc.	Subsidiary (held by a subsidiary)
Cal-Comp Precision (Yue Yang) Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp USA (San Diego), Inc.	Subsidiary (held by a subsidiary)
ICKP (Beijing) Technology Development Co., Ltd.	Subsidiary (held by a subsidiary)
Cal-Comp Optical Electronics (Yue Yang) Co., Ltd.	Subsidiary (held by a subsidiary)
NKG Advanced Intelligence & Technology Development (Yue Yang) Co., Ltd.	Subsidiary (held by a subsidiary)
XYZprinting, Inc.**	Associate
PChome (Thailand) Co., Ltd.	Associate
Cal-Comp Technology (Philippines), Inc.	Associate
Daviscomms (S) Pte Ltd.	Associate (held by a subsidiary)
Shanghai Chuang Ge Education Technology Co., Ltd.	Associate (held by a subsidiary)
Kinpo Electronics (Philippines), Inc.	Subsidiary of an associate
CastleNet Technology, Inc.	Subsidiary of the parent company
CastleNet Technology (BVI), Inc.	Subsidiary of the parent company
CastleNet Technology Inc. (Kunshan)	Subsidiary of the parent company
Crownpo Technology, Inc.	Subsidiary of the parent company
Kinpo Electronics (China) Co., Ltd.	Subsidiary of the parent company
Kinpo International Ltd.	Subsidiary of the parent company
Kinpo International (Singapore) Pte. Ltd.	Subsidiary of the parent company
Lipo Holding Co., Ltd.	Subsidiary of the parent company
LIZ Electronics (Kunshan) Co., Ltd.	Subsidiary of the parent company
LIZ Electronics (Nantong) Co., Ltd.	Subsidiary of the parent company
Ranashe International Ltd.	Subsidiary of the parent company
Cal-Comp Asset Management, Inc.	Subsidiary of the parent company
Confiar Land Corp.	Subsidiary of the parent company
Acbel Polytech Inc.	Related company

Name of related parties	Relationship with the Company
AcTek Energy Co., Ltd.	Related company
AcRay Energy Co., Ltd.	Related company
Ascendant Private Equity Investment, Ltd.	Related company
Kinpo Group Management Service Co., Ltd.	Related company
Teleport Access Service, Inc.	Related company
iHELPER Inc.	Related company
Instituto Cal-Comp De Pesquisa E Inovacao Tecnologica Da Amazonia	Related company
SaveCom International Inc.	Related company
Metal Component Engineering Limited	Related company
Kang De Energy Co., Ltd.	Related company
Kang Rui Energy Co., Ltd.	Related company
Kinpo&Compal Group Assets Development Corporation	Related company
Compal Electronics, Inc.	Related company
Compal Wireless Communications (Nanjing) Co., Ltd.	Related company
Compal Smart Device (Chongqing) Co., Ltd.	Related company
Superhero Patterns, Inc.	Related company
HUMAX Networks, Inc.	Related company
HUMAX Networks (USA) Inc.	Related company
HUMAX Networks Japan Inc.	Related company
HUMAX Networks GmbH	Related company
HUMAX Networks India Private Limited	Related company
HUMAX Networks (Thailand) Co., Ltd.	Related company

* Liquidation in 2025.

** Disposal in 2025.

Summaries significant business transactions with related parties are as follows.

	(Unit: Million US Dollar)		(Unit: Million Baht)		
	Consolidated financial statements		Consolidated financial statements		
	2025	2024	2025	2024	Transfer Pricing Policy
Transactions with the parent company					
Sales	1,668.3	1,506.7	54,607	52,650	Agreed upon
Purchases of fixed assets	2.5	2.4	83	82	Agreed upon
Other expenses	4.1	2.4	134	85	Contract price
Transactions with associates					
Sales	120.6	119.9	3,964	4,213	Agreed upon
Dividend income	1.3	0.3	40	9	As declared
Other expenses	11.3	9.7	371	342	Contract price
Transactions with related companies					
Sales	207.4	211.0	6,798	7,433	Agreed upon
Purchases of raw materials	1,275.7	1,108.3	41,692	38,766	Agreed upon

	(Unit: Million US Dollar)		(Unit: Million Baht)		
	Separate financial statements		Separate financial statements		
	2025	2024	2025	2024	Transfer Pricing Policy
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Sales	541.8	506.2	17,734	17,815	Agreed upon
Dividend income	-	55.7	-	1,991	As declared
Other income	3.6	4.1	118	145	Contract price
Purchases of raw materials	84.3	64.9	2,766	2,293	Agreed upon
Purchases of fixed assets	11.0	-	353	-	Agreed upon
Other expenses	32.7	34.4	1,075	1,212	Contract price
Transactions with the parent company					
Sales	1,668.1	1,506.7	54,599	52,650	Agreed upon
Purchases of fixed assets	2.5	2.3	83	79	Agreed upon
Transactions with associates					
Dividend income	1.0	-	32	-	As declared
Transactions with related companies					
Sales	205.5	207.4	6,735	7,306	Agreed upon
Purchases of raw materials	1,273.9	1,101.9	41,633	38,543	Agreed upon

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Trade and other current receivables - related parties (Note 7)				
Parent company	350,394	345,512	11,066,335	11,743,226
Associates	14,333	21,222	452,679	721,298
Related companies	97,762	102,218	3,087,552	3,474,150
Total	462,489	468,952	14,606,566	15,938,674
Less: Allowance for expected credit losses	(5)	(69)	(151)	(2,339)
Total trade and other current receivables - related parties, net	462,484	468,883	14,606,415	15,936,335
Trade and other current payables - related parties (Note 19)				
Parent company	1,051	2,422	33,198	82,335
Associates	1,906	2,428	60,207	82,522
Related companies	243,485	234,731	7,689,870	7,978,017
Total trade and other current payables - related parties	246,442	239,581	7,783,275	8,142,874
Lease liabilities (Note 17.2)				
Associates	8,072	5,435	254,931	184,715
Total lease liabilities - related parties	8,072	5,435	254,931	184,715

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables - related parties (Note 7)				
Subsidiaries	170,142	124,467	5,373,518	4,230,363
Parent company	350,357	345,509	11,065,166	11,743,101
Associates	375	187	11,840	6,365
Related companies	95,649	100,618	3,020,815	3,419,786
Total	616,523	570,781	19,471,339	19,399,615
Less: Allowance for expected credit losses	(5)	(69)	(151)	(2,339)
Total trade and other current receivables - related parties, net	616,518	570,712	19,471,188	19,397,276
Trade and other current payables - related parties (Note 19)				
Subsidiaries	45,219	33,003	1,428,121	1,121,709
Parent company	-	1,780	-	60,488
Associates	175	175	5,542	5,964
Related companies	243,429	232,944	7,688,090	7,917,246
Total trade and other current payables - related parties	288,823	267,902	9,121,753	9,105,407

Long-term loan from related party

As at 31 December 2025 and 2024, the balances of long-term loan from related party and the movement are as follows:

(Unit: Thousand US Dollar)

		Consolidated financial statements			
Long-term loan	Related by	Balance as at 31 December 2024	Payment	Realised loss on exchange	Balance as at 31 December 2025
Kinpo Electronics (China) Co., Ltd.	Subsidiary of the parent company	19,476	(19,665)	189	-
		19,476	(19,665)	189	-

(Unit: Thousand Baht)

		Consolidated financial statements			
Long-term loan	Related by	Balance as at 31 December 2024	Payment	Realised gain on exchange	Balance as at 31 December 2025
Kinpo Electronics (China) Co., Ltd.	Subsidiary of the parent company	661,941	(637,880)	(24,061)	-
		661,941	(637,880)	(24,061)	-

In 2024, Cal-Comp Optical Electronics (Yue Yang) Co., Ltd. borrowed loan from Kinpo Electronics (China) Co., Ltd. Such loan was denominated in CNY currency on which interest is charged at the rate of 3.25% per annum.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Short-term employee benefits	4.4	4.3	146	151
Post-employment benefits	0.1	0.1	3	3
Share-based payments	0.6	0.4	19	13
Total	5.1	4.8	168	167

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	0.8	0.8	28	28
Total	0.8	0.8	28	28

9. Other current financial assets

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Debt instruments at amortised cost				
Fixed deposits	-	1,027	-	34,894
Financial assets at FVTPL				
Financial derivative assets	1,966	327	62,090	11,124
Total other current financial assets	1,966	1,354	62,090	46,018

10. Inventories

(Unit: Thousand US Dollar)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	92,490	86,942	(4,218)	(3,955)	88,272	82,987
Work in process	3,379	1,471	(453)	-	2,926	1,471
Raw materials	411,804	378,607	(15,264)	(22,207)	396,540	356,400
Goods in transit	31,132	17,833	-	-	31,132	17,833
Total	538,805	484,853	(19,935)	(26,162)	518,870	458,691

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	2,921,071	2,954,972	(133,221)	(134,411)	2,787,850	2,820,561
Work in process	106,741	50,000	(14,327)	-	92,414	50,000
Raw materials	13,005,816	12,868,034	(482,066)	(754,758)	12,523,750	12,113,276
Goods in transit	983,211	606,097	-	-	983,211	606,097
Total	17,016,839	16,479,103	(629,614)	(889,169)	16,387,225	15,589,934

(Unit: Thousand US Dollar)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	71,087	65,380	(3,497)	(3,238)	67,590	62,142
Raw materials	382,265	306,900	(11,691)	(16,050)	370,574	290,850
Total	453,352	372,280	(15,188)	(19,288)	438,164	352,992

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	2,245,129	2,222,155	(110,451)	(110,057)	2,134,678	2,112,098
Raw materials	12,072,892	10,430,879	(369,230)	(545,526)	11,703,662	9,885,353
Total	14,318,021	12,653,034	(479,681)	(655,583)	13,838,340	11,997,451

During the current year, the Group reduced cost of inventories by Baht 3 million (USD 0.1 million) (2024: Baht 157 million (USD 4.6 million)) (Separate financial statements: Nil (2024: Baht 154 million (USD 4.5 million))) to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 210 million (USD 6.4 million) (2024: Baht 125 million (USD 3.5 million)) (Separate financial statements: Baht 133 million (USD 4.1 million) (2024: Nil)), and reduced the amount of inventories recognised as expenses during the year, since they were sold.

11. Other current assets

The balances as at 31 December 2025 and 2024 consist of the following.

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Receivable - molds	18,756	21,610	592,350	734,459
Value added tax	25,546	26,717	806,809	908,068
Grant receivable - Government	8,350	133,324	263,710	4,531,405
Others	84,626	42,738	2,672,711	1,452,566
Total	137,278	224,389	4,335,580	7,626,498

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Receivable - molds	16,328	14,782	515,672	502,424
Value added tax	23,673	23,396	747,658	795,168
Others	28,332	3,911	894,791	132,924
Total	68,333	42,089	2,158,121	1,430,516

12. Assets held for sale and liabilities held for sale

12.1 Disposition of investment in Cal-Comp Industria de Semicondutores S.A. (a subsidiary)

On 14 May 2024, a meeting of the Board of Directors of the Company approved the disposition of Cal-Comp Industria de Semicondutores S.A., its subsidiary in Brazil, for the purpose of internal organisation restructure in order to enhance the group's overall efficiency.

Subsequently, on 29 November 2024, the Company entered into the Share Purchase Agreement to divest the subsidiary which the Company held 58.03% of shareholding, to Digitron da Amazonia Industria E Comercio LTDA ("the buyer"). The agreement will become effective upon the fulfillment of all the terms and conditions as prescribed in the agreement.

During the current year, the Company and the buyer had completely complied with all terms and conditions stipulated in the agreement. Therefore, the Company disposed the investment in Cal-Comp Industria de Semicondutores S.A. from the consolidated and separate financial statements.

12.2 Disposition of investment in XYZprinting, Inc. (an associate)

On 13 November 2024, a meeting of the Board of Directors of the Company approved the disposition of XYZprinting, Inc., its associate in Taiwan to a non-related person for the purpose of the group's restructuring.

Subsequently, on 20 December 2024, the Company entered into the Share Purchase Agreement to divest the associate which the Company held 48.59% of shareholding, to the non-related person ("the buyer"). The agreement will become effective upon the fulfillment of all the terms and conditions as prescribed in the agreement.

During the current year, the Company and the buyer had completely complied with all terms and conditions stipulated in the agreement. Therefore, the Company disposed the investment in XYZprinting, Inc. from the consolidated and separate financial statements.

13. Other non-current financial assets

(Unit: Thousand US Dollar)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements	
			2025	2024	2025	2024
			(%)	(%)		
Equity instruments designated at FVOCI						
Kinpo Group Management Service Co., Ltd.*	Consulting business	Taiwan	12.50	12.50	33	33
Nexa3D Inc.	3D Printing technology	United States of America	12.36	12.36	-	-
Debt instrument at FVTPL						
Mojoose Inc.**	Design of electronics parts	United States of America	-	-	-	-
Total other non-current financial assets					33	33

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements	
			2025	2024	2025	2024
			(%)	(%)		
Equity instruments designated at FVOCI						
Kinpo Group Management Service Co., Ltd.*	Consulting business	Taiwan	12.50	12.50	1,028	1,107
Nexa3D Inc.	3D Printing technology	United States of America	12.36	12.36	-	-
Debt instrument at FVTPL						
Mojoose Inc.**	Design of electronics parts	United States of America	-	-	-	-
Total other non-current financial assets					1,028	1,107

* (held by Cal-Comp Electronics & Communications Co., Ltd.)

** (held by Logistar International Holding Co., Ltd.)

(Unit: Thousand US Dollar)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Separate financial statements	
			2025	2024	2025	2024
			(%)	(%)		
Equity instruments designated at FVOCI						
Nexa3D Inc.	3D Printing technology	United States of America	12.36	12.36	-	-
Total other non-current financial assets					-	-

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Separate financial statements	
			2025	2024	2025	2024
			(%)	(%)		
Equity instruments designated at FVOCI						
Nexa3D Inc.	3D Printing technology	United States of America	12.36	12.36	-	-
Total other non-current financial assets					-	-

14. Investments in associates

14.1 Details of investments in associates

(Unit: Thousand US Dollar)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
Daviscomms (S) Pte Ltd.*	Design and manufacturing of telecommunication products	Singapore	20.00	20.00	2,955	2,955	2,177	2,628
Shanghai Chuang Ge Education Technology Co., Ltd.**	Research and development especially in education and network field	The People's Republic of China	43.53	43.53	265	265	-	-
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	33.75	33.75	2,075	2,075	58	57
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	24,348	24,348	65,421	64,280
Total investments in associates					29,643	29,643	67,656	66,965

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
Daviscomms (S) Pte Ltd.*	Design and manufacturing of telecommunication products	Singapore	20.00	20.00	93,333	100,441	68,758	89,307
Shanghai Chuang Ge Education Technology Co., Ltd.**	Research and development especially in education and network field	The People's Republic of China	43.53	43.53	8,375	9,013	-	-
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	33.75	33.75	65,527	70,517	1,864	1,944
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	768,975	827,539	2,066,128	2,184,738
Total investments in associates					936,210	1,007,510	2,136,750	2,275,989

* (held by Cal-Comp Precision (Singapore) Limited)

** (held by Cal-Comp Optical Electronics (Suzhou) Co., Ltd.)

(Unit: Thousand US Dollar)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	33.75	33.75	2,075	2,075	58	57
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	24,348	24,348	65,421	64,280
Total investments in associates					26,423	26,423	65,479	64,337

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements					
			Shareholding percentage		Cost		Carrying amount based on equity method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
PChome (Thailand) Co., Ltd.	E-commerce service provider	Thailand	33.75	33.75	65,527	70,517	1,864	1,944
Cal-Comp Technology (Philippines), Inc.	Manufacturing of electronic products	Philippines	19.19	19.19	768,975	827,539	2,066,128	2,184,738
Total investments in associates					834,502	898,056	2,067,992	2,186,682

On 13 May 2025, a meeting of the Board of Directors of the Company approved the liquidation and dissolution of PChome (Thailand) Co., Ltd, its associate in Thailand, in order to reduce unnecessary expenses of the group and to improve the operational efficiency. This transaction is expected to be completed by 2026.

The change in cost of investments in associates is from the exchange differences on translation of functional currency to presentation currency.

Except for the investment in Cal-Comp Technology (Philippines), Inc., the Group recorded investments in associates based on the basis of financial statements provided by those companies' management. Due to time constraints, those companies' management cannot provide the financial statements which were audited by external auditors.

14.2 Share of comprehensive income and dividend received

During the years, the Group recognised its share of comprehensive income and dividend received from investments in associates in the consolidated financial statements and the separate financial statements as follows:

(Unit: Thousand US Dollar)

Company's name	Consolidated financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2025	2024	2025	2024
Daviscomms (S) Pte Ltd.	(193)	108	(8)	(3)
XYZprinting, Inc.	-	(316)	-	(53)
PChome (Thailand) Co., Ltd.	(3)	(95)	4	(2)
Cal-Comp Technology (Philippines), Inc.	2,112	7,063	26	(63)
Total	1,916	6,760	22	(121)

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2025	2024	2025	2024
Daviscomms (S) Pte Ltd.	(6,182)	3,689	(259)	(90)
XYZprinting, Inc.	-	(12,062)	-	(1,624)
PChome (Thailand) Co., Ltd.	(79)	(3,370)	139	(101)
Cal-Comp Technology (Philippines), Inc.	70,907	248,774	839	(2,254)
Total	64,646	237,031	719	(4,069)

(Unit: Thousand US Dollar)

Company's name	Separate financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2025	2024	2025	2024
XYZprinting, Inc.	-	(316)	-	(53)
PChome (Thailand) Co., Ltd.	(3)	(95)	4	(2)
Cal-Comp Technology (Philippines), Inc.	2,112	7,063	26	(63)
Total	2,109	6,652	30	(118)

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Share of profit (loss) from investments in associates		Share of other comprehensive income from investments in associates	
	2025	2024	2025	2024
XYZprinting, Inc.	-	(12,062)	-	(1,624)
PChome (Thailand) Co., Ltd.	(79)	(3,370)	139	(101)
Cal-Comp Technology (Philippines), Inc.	70,907	248,774	839	(2,254)
Total	70,828	233,342	978	(3,979)

During the current year, the Group received dividend income from Daviscomms (S) Pte Ltd. amounting to Baht 8 million (USD 0.3 million) and Cal-Comp Technology (Philippines), Inc., amounting to Baht 32 million (USD 1 million) (2024: The Group received dividend income from Daviscomms (S) Pte Ltd. amounting to Baht 9 million (USD 0.3 million) and stock dividends from Cal-Comp Technology (Philippines), Inc., totaling 107,473,973 shares with a par value of PHP 1.0 per share).

14.3 Summarised financial information about material associate

Summarised information about financial position

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Cal-Comp Technology (Philippines), Inc.		Cal-Comp Technology (Philippines), Inc.	
	2025	2024	2025	2024
Current assets	341	335	10,775	11,375
Non-current assets	142	139	4,489	4,735
Current liabilities	(141)	(138)	(4,446)	(4,680)
Non-current liabilities	(1)	(1)	(51)	(45)
Net assets	**341**	**335**	**10,767**	**11,385**
Shareholding percentage (%)	19.19	19.19	19.19	19.19
Carrying amounts of associate based on equity method	**65**	**64**	**2,066**	**2,185**

Summarised information about comprehensive income

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	For the years ended 31 December		For the years ended 31 December	
	Cal-Comp Technology (Philippines), Inc.		Cal-Comp Technology (Philippines), Inc.	
	2025	2024	2025	2024
Revenue	784.5	726.3	25,735	25,571
Profit	11.0	36.7	361	1,296
Other comprehensive income	-	(0.5)	4	(20)
Total comprehensive income	11.0	36.2	365	1,276

15. Investments in subsidiaries

15.1 Details of investments in subsidiaries as presented in the separate financial statements

(Unit: Thousand US Dollar)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amount based on equity method	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	CNY 547.15 million	CNY 547.15 million	100	100	59,957	59,957	96,302	109,853
Cal-Comp Electronics (USA) Co., Ltd.	USD 65.00 million	USD 65.00 million	100	100	63,737	63,737	23,366	26,804
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	BRL 247.82 million	BRL 247.82 million	100	100	88,578	88,578	132,817	119,277
Cal-Comp Electronics (Sao Paulo) Industria e comercio de Electronicos e Informatica Ltda.	BRL 61.52 million	BRL 49.50 million	100	100	10,000	10,000	8,991	9,905
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	MXN 141.18 million	MXN 141.18 million	100	100	9,550	9,550	15,022	12,812
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Baht 100.00 million	Baht 100.00 million	100	100	3,082	3,082	9,628	2,623
Cal-Comp Precision Holding Co., Ltd.	TWD 565.00 million	TWD 565.00 million	100	100	85,188	85,188	136,516	131,882
Cal-Comp Semiconductor, LTD.	-	USD 30.13 million	-	100	-	41,959	-	2,485
Total investments in subsidiaries					320,092	362,051	422,642	415,641

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amount based on equity method	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	CNY 547.15 million	CNY 547.15 million	100	100	1,893,597	2,037,812	3,041,477	3,733,663
Cal-Comp Electronics (USA) Co., Ltd.	USD 65.00 million	USD 65.00 million	100	100	2,012,978	2,166,284	738,043	911,015
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	BRL 247.82 million	BRL 247.82 million	100	100	2,797,523	3,010,580	4,194,620	4,053,971
Cal-Comp Electronics (Sao Paulo) Industria e comercio de Electronicos e Informatica Ltda.	BRL 61.52 million	BRL 49.50 million	100	100	315,826	339,879	283,959	336,658
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	MXN 141.18 million	MXN 141.18 million	100	100	301,617	324,588	474,434	435,526
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Baht 100.00 million	Baht 100.00 million	100	100	97,327	104,740	304,067	89,156
Cal-Comp Precision Holding Co., Ltd.	TWD 565.00 million	TWD 565.00 million	100	100	2,690,462	2,895,365	4,311,524	4,482,303
Cal-Comp Semiconductor, LTD.	-	USD 30.13 million	-	100	-	1,426,558	-	84,459
Total investments in subsidiaries					10,109,330	12,305,806	13,348,124	14,126,751

The change in cost of investments in subsidiaries is from the exchange differences on translation of functional currency to presentation currency.

On 13 May 2025, a meeting of the Board of Directors of the Company approved the liquidation and dissolution of Cal-Comp Semiconductor Ltd., its subsidiary in Cayman Island, in order to reduce unnecessary expenses of the group and to improve the operational efficiency. During the current year, the Company received cash of Baht 68 million (USD 2.13 million) for capital returns from the subsidiary. The subsidiary had completely liquidated.

The Company presented the negative investment value based on equity method as "Provision for transaction under equity method of investments in subsidiaries" was detailed as follow:

(Unit: Thousand US Dollar)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amount based on equity method	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Logistar International Holding Co., Ltd.**	USD 492.75 million	USD 461.05 million	8	9	43,208	43,208	117	2,878
Cal-Comp Electronics & Communications Co., Ltd.	TWD 1,178.98 million	TWD 1,178.98 million	100	100	272,851	272,851	151,705	157,450
Cal Comp (Malaysia) SDN. BHD.	-	MYR 0.04 million	-	100	-	2,481	-	150
Total provision for transaction under equity method of investments in subsidiaries					316,059	318,540	151,822	160,478

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Carrying amount based on equity method	
	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)				
Logistar International Holding Co., Ltd.**	USD 492.75 million	USD 461.05 million	8	9	1,364,629	1,468,558	3,712	97,818
Cal-Comp Electronics & Communications Co., Ltd.	TWD 1,178.98 million	TWD 1,178.98 million	100	100	8,617,326	9,273,614	4,791,228	5,351,390
Cal Comp (Malaysia) SDN. BHD.	-	MYR 0.04 million	-	100	-	84,335	-	5,091
Total provision for transaction under equity method of investments in subsidiaries					9,981,955	10,826,507	4,794,940	5,454,299

** Classified as investments in subsidiaries since the Company indirectly holds the investment in such company through Cal-Comp Electronics & Communications Co., Ltd. with 92% of share capital of Logistar International Holding Co., Ltd. and the Company has control over such company.

The change in cost of investments in subsidiaries is from the exchange differences on translation of functional currency to presentation currency.

During the current year, Cal-Comp Electronics & Communications Co., Ltd., a subsidiary in Taiwan, additionally invested in Logistar International Holding Co., Ltd., its subsidiary in British Virgin Islands, amounting to USD 31.7 million. In this regard, it results in the percentage of shareholding in Logistar International Holding Co., Ltd. which was held by the Company and Cal-Comp Electronics & Communications Co., Ltd. to be 8.1% and 91.9%, respectively. However, there was no any impact from such change in shareholding percentage at the consolidation level.

During the current year, the Company received cash of Baht 2 million (USD 0.05 million) for capital returns from Cal Comp (Malaysia) SDN. BHD., a subsidiary in Malaysia, which was approved by the Board of Directors of the Company for the dissolution and liquidation in 2019. The subsidiary had completely liquidated.

15.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income and dividend received from investments in subsidiaries in the separate financial statements as follows:

(Unit: Thousand US Dollar)

Company's name	Separate financial statements			
	Share of profit (loss) from investments in subsidiaries		Share of other comprehensive income from investments in subsidiaries	
	2025	2024	2025	2024
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	(16,352)	1,728	2,801	(2,039)
Cal Comp (Malaysia) SDN. BHD.	(11)	543	3	20
Cal-Comp Electronics (USA) Co., Ltd.	(3,438)	(5,362)	-	(2)
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	6,401	15,543	7,630	(23,155)
Cal-Comp Industria de Semicondutores S.A.	-	(1,556)	-	(3,242)
Cal-Comp Electronics (Sao Paulo) Industria e comercio de Electronicos e Informatica Ltda.	(2,131)	(33)	1,217	(62)
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	285	2,630	1,925	(2,539)
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	6,647	(678)	358	(1)
Cal-Comp Precision Holding Co., Ltd.	3,394	19,588	1,031	(293)
Cal-Comp Semiconductor, LTD.	41	18	(51)	353
Logistar International Holding Co., Ltd.	(1)	(4)	-	-
Cal-Comp Electronics & Communications Co., Ltd.	5,748	11,217	466	707
Total	583	43,634	15,380	(30,253)

(Unit: Thousand Baht)

Company's name	Separate financial statements			
	Share of profit (loss) from investments in subsidiaries		Share of other comprehensive income from investments in subsidiaries	
	2025	2024	2025	2024
Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	(528,499)	60,594	90,617	(71,558)
Cal Comp (Malaysia) SDN. BHD.	(388)	18,460	120	657
Cal-Comp Electronics (USA) Co., Ltd.	(112,133)	(187,915)	-	(91)
Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda.	208,296	551,494	261,687	(823,256)
Cal-Comp Industria de Semicondutores S.A.	-	(55,012)	-	(117,040)
Cal-Comp Electronics (Sao Paulo) Industria e comercio de Electronicos e Informatica Ltda.	(68,821)	(1,129)	40,949	(2,094)
Cal-Comp Electronics de Mexico Co., S.A. de C.V.	10,163	93,001	62,870	(89,652)
Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	218,253	(23,587)	11,533	(506)
Cal-Comp Precision Holding Co., Ltd.	117,960	690,762	33,935	(11,610)
Cal-Comp Semiconductor, LTD.	1,342	639	(1,715)	13,290
Logistar International Holding Co., Ltd.	(42)	(137)	-	-
Cal-Comp Electronics & Communications Co., Ltd.	191,887	364,108	14,925	24,073
Total	38,018	1,511,278	514,921	(1,077,787)

During the year 2024, the Company received dividend income from Cal-Comp Industria e Comercio de Electronicos e Informatica Ltda., Cal-Comp Optical Electronics (Suzhou) Co., Ltd. and Cal Comp (Malaysia) SDN. BHD. amounting to Baht 1,659 million (USD 45.5 million), Baht 307 million (USD 9.5 million) and Baht 25 million (USD 0.7 million), respectively (2025: Nil).

16. Property, plant and equipment

Movements of property, plant and equipment account for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand US Dollar)

	Consolidated financial statements							
	Land and land improvements	Buildings and buildings improvements	Machinery and equipment	Molds and spare parts	Office furniture and equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Cost								
1 January 2024	28,508	331,971	387,535	177,877	106,390	1,718	92,589	1,126,588
Additions	-	7,760	11,280	11,376	4,805	-	16,662	51,883
Disposals/write-off	-	(6,364)	(42,466)	(69,254)	(14,631)	-	-	(132,715)
Transfers in (out)	-	405	(2,752)	-	102	-	(1,254)	(3,499)
Classified as assets held for sale	-	(4,474)	(13,606)	-	(515)	-	-	(18,595)
Translation adjustment	(137)	(4,545)	(4,114)	(122)	(1,439)	(19)	(83)	(10,459)
31 December 2024	28,371	324,753	335,877	119,877	94,712	1,699	107,914	1,013,203
Additions	-	19,446	12,070	32,535	7,738	-	21,660	93,449
Disposals/write-off	(346)	(2,512)	(28,947)	(1,327)	(12,868)	(113)	(1,869)	(47,982)
Transfers in (out)	-	4,624	4,370	160	111	-	(17,885)	(8,620)
Translation adjustment	91	2,636	3,224	198	960	13	80	7,202
31 December 2025	28,116	348,947	326,594	151,443	90,653	1,599	109,900	1,057,252
Accumulated depreciation								
1 January 2024	-	141,228	256,318	139,910	71,143	1,151	-	609,750
Depreciation for the year	-	15,521	26,417	13,392	11,361	253	-	66,944
Depreciation on disposals/ write-off	-	(5,627)	(39,566)	(66,510)	(13,630)	-	-	(125,333)
Classified as assets held for sale	-	(3,496)	(9,395)	-	(438)	-	-	(13,329)
Translation adjustment	-	(2,981)	(6,161)	(110)	(991)	(55)	-	(10,298)
31 December 2024	-	144,645	227,613	86,682	67,445	1,349	-	527,734
Depreciation for the year	-	15,251	16,817	18,968	8,329	59	-	59,424
Depreciation on disposals/write-off	-	(1,934)	(17,424)	(56)	(12,079)	(83)	-	(31,576)
Translation adjustment	-	1,534	2,298	185	745	13	-	4,775
31 December 2025	-	159,496	229,304	105,779	64,440	1,338	-	560,357
Allowance for impairment loss								
1 January 2024	-	719	675	-	61	-	-	1,455
Increase during the year	-	-	238	23	34	-	-	295
Decrease during the year	-	(719)	(314)	-	(61)	-	-	(1,094)
31 December 2024	-	-	599	23	34	-	-	656
Increase during the year	-	-	-	395	-	-	-	395
Translation adjustment	-	-	5	6	2	-	-	13
31 December 2025	-	-	604	424	36	-	-	1,064
Net book value								
31 December 2024	28,371	180,108	107,665	33,172	27,233	350	107,914	484,813
31 December 2025	28,116	189,451	96,686	45,240	26,177	261	109,900	495,831

Depreciation for the year

2024 (USD 59 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)	66,944
2025 (USD 53 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)	59,424

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land and land improvements	Buildings and buildings improvements	Machinery and equipment	Molds and spare parts	Office furniture and equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Cost								
1 January 2024	975,611	11,361,159	13,075,838	6,087,581	3,640,928	58,844	3,168,720	38,368,681
Additions	-	279,421	394,516	395,779	167,977	-	571,004	1,808,697
Disposals/write-off	-	(222,548)	(1,511,521)	(2,425,969)	(519,720)	-	-	(4,679,758)
Transfers in (out)	-	14,441	(93,593)	-	3,724	-	(43,632)	(119,060)
Classified as assets held for sale	-	(152,077)	(462,430)	-	(17,489)	-	-	(631,996)
Translation adjustment	(11,340)	(242,719)	(172,679)	16,978	(56,328)	(1,086)	(28,355)	(495,529)
31 December 2024	964,271	11,037,677	11,230,131	4,074,369	3,219,092	57,758	3,667,737	34,251,035
Additions	-	624,787	395,970	1,062,678	252,228	-	731,340	3,067,003
Disposals/write-off	(11,207)	(83,624)	(947,971)	(45,523)	(421,849)	(3,651)	(59,907)	(1,573,732)
Transfers in (out)	-	150,929	148,179	5,578	3,898	11	(598,764)	(290,169)
Translation adjustment	(65,085)	(709,120)	(684,121)	(314,152)	(190,264)	(3,588)	(269,543)	(2,235,873)
31 December 2025	887,979	11,020,649	10,142,188	4,782,950	2,863,105	50,530	3,470,863	33,218,264
Accumulated depreciation								
1 January 2024	-	4,833,334	8,585,138	4,788,156	2,434,722	39,397	-	20,680,747
Depreciation for the year	-	547,325	930,437	471,821	400,644	8,676	-	2,358,903
Depreciation on disposals/write-off	-	(197,500)	(1,402,687)	(2,329,140)	(484,774)	-	-	(4,414,101)
Classified as assets held for sale	-	(118,810)	(319,309)	-	(14,897)	-	-	(453,016)
Translation adjustment	-	(148,161)	(243,077)	15,274	(43,400)	(2,213)	-	(421,577)
31 December 2024	-	4,916,188	7,550,502	2,946,111	2,292,295	45,860	-	17,750,956
Depreciation for the year	-	500,202	556,386	617,825	273,613	1,946	-	1,949,972
Depreciation on disposals/write-off	-	(64,849)	(575,913)	(1,888)	(396,014)	(2,698)	-	(1,041,362)
Translation adjustment	-	(314,263)	(461,407)	(221,309)	(134,718)	(2,838)	-	(1,134,535)
31 December 2025	-	5,037,278	7,069,568	3,340,739	2,035,176	42,270	-	17,525,031
Allowance for impairment loss								
1 January 2024	-	24,608	23,127	-	2,084	-	-	49,819
Increase during the year	-	-	8,102	833	1,159	-	-	10,094
Decrease during the year	-	(24,452)	(10,683)	-	(2,177)	-	-	(37,312)
Translation adjustment	-	(156)	(140)	(73)	94	-	-	(275)
31 December 2024	-	-	20,406	760	1,160	-	-	22,326
Increase during the year	-	-	-	12,670	-	-	-	12,670
Translation adjustment	-	-	(1,273)	(32)	(60)	-	-	(1,365)
31 December 2025	-	-	19,133	13,398	1,100	-	-	33,631
Net book value								
31 December 2024	964,271	6,121,489	3,659,223	1,127,498	925,637	11,898	3,667,737	16,477,753
31 December 2025	887,979	5,983,371	3,053,487	1,428,813	826,829	8,260	3,470,863	15,659,602
Depreciation for the year								
2024 (Baht 2,051 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								2,358,903
2025 (Baht 1,751 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								1,949,972

(Unit: Thousand US Dollar)

	Separate financial statements							
	Land and land improvements	Buildings and buildings improvements	Machinery and equipment	Molds and spare parts	Office furniture and equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Cost								
1 January 2024	27,390	237,759	160,956	169,726	49,538	1,000	89,938	736,307
Additions	-	2,093	4,457	10,901	2,279	-	15,975	35,705
Disposals/write-off	-	(6,179)	(34,170)	(69,106)	(7,573)	-	-	(117,028)
Transfers in (out)	-	100	-	-	-	-	(270)	(170)
31 December 2024	27,390	233,773	131,243	111,521	44,244	1,000	105,643	654,814
Additions	-	17,976	5,575	31,985	5,541	-	18,791	79,868
Disposals/write-off	-	(716)	(2,648)	(1,327)	(1,340)	-	-	(6,031)
Transfers in (out)	-	4,235	4,285	176	23	-	(17,323)	(8,604)
31 December 2025	27,390	255,268	138,455	142,355	48,468	1,000	107,111	720,047
Accumulated depreciation								
1 January 2024	-	101,869	106,858	133,306	28,013	506	-	370,552
Depreciation for the year	-	10,856	11,426	12,028	3,886	228	-	38,424
Depreciation on disposals/write-off	-	(5,442)	(30,394)	(66,362)	(6,968)	-	-	(109,166)
31 December 2024	-	107,283	87,890	78,972	24,931	734	-	299,810
Depreciation for the year	-	11,158	4,413	18,334	3,954	40	-	37,899
Depreciation on disposals/write-off	-	(448)	(1,678)	(56)	(810)	-	-	(2,992)
31 December 2025	-	117,993	90,625	97,250	28,075	774	-	334,717
Allowance for impairment loss								
1 January 2024	-	719	304	-	-	-	-	1,023
Decrease during the year	-	(719)	(304)	-	-	-	-	(1,023)
31 December 2024	-	-	-	-	-	-	-	-
31 December 2025	-	-	-	-	-	-	-	-
Net book value								
31 December 2024	27,390	126,490	43,353	32,549	19,313	266	105,643	355,004
31 December 2025	27,390	137,275	47,830	45,105	20,393	226	107,111	385,330

Depreciation for the year

2024 (USD 37 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)	38,424
2025 (USD 37 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)	37,899

(Unit: Thousand Baht)

	Separate financial statements							
	Land and land improvements	Buildings and buildings improvements	Machinery and equipment	Molds and spare parts	Office furniture and equipment	Motor vehicles	Construction in progress and equipment under installation	Total
Cost								
1 January 2024	937,364	8,136,887	5,508,452	5,808,614	1,695,405	34,232	3,077,945	25,198,899
Additions	-	76,319	159,467	377,995	79,371	-	544,985	1,238,137
Disposals/write-off	-	(215,822)	(1,206,384)	(2,420,512)	(268,918)	-	-	(4,111,636)
Transfers in (out)	-	3,678	-	-	-	-	(9,477)	(5,799)
Translation adjustment	(6,448)	(55,619)	(874)	24,292	(2,058)	(235)	(22,904)	(63,846)
31 December 2024	930,916	7,945,443	4,460,661	3,790,389	1,503,800	33,997	3,590,549	22,255,755
Additions	-	577,588	182,770	1,044,852	180,131	-	636,688	2,622,029
Disposals/write-off	-	(23,302)	(96,609)	(45,523)	(43,808)	-	-	(209,242)
Transfers in (out)	-	138,099	145,294	6,117	880	-	(580,118)	(289,728)
Translation adjustment	(65,885)	(575,804)	(319,343)	(299,855)	(110,224)	(2,411)	(264,352)	(1,637,874)
31 December 2025	865,031	8,062,024	4,372,773	4,495,980	1,530,779	31,586	3,382,767	22,740,940
Accumulated depreciation								
1 January 2024	-	3,486,289	3,657,006	4,562,185	958,747	17,296	-	12,681,523
Depreciation for the year	-	383,240	402,201	423,717	136,842	7,797	-	1,353,797
Depreciation on disposals/write-off	-	(190,774)	(1,072,962)	(2,323,683)	(248,043)	-	-	(3,835,462)
Translation adjustment	-	(32,460)	956	21,895	(134)	(176)	-	(9,919)
31 December 2024	-	3,646,295	2,987,201	2,684,114	847,412	24,917	-	10,189,939
Depreciation for the year	-	365,944	148,832	597,011	129,636	1,322	-	1,242,745
Depreciation on disposals/write-off	-	(14,577)	(63,972)	(1,888)	(26,403)	-	-	(106,840)
Translation adjustment	-	(271,138)	(209,893)	(207,839)	(63,915)	(1,819)	-	(754,604)
31 December 2025	-	3,726,524	2,862,168	3,071,398	886,730	24,420	-	10,571,240
Allowance for impairment loss								
1 January 2024	-	24,608	10,412	-	6	-	-	35,026
Decrease during the year	-	(24,452)	(10,346)	-	(2)	-	-	(34,800)
Translation adjustment	-	(156)	(66)	-	(4)	-	-	(226)
31 December 2024	-	-	-	-	-	-	-	-
31 December 2025	-	-	-	-	-	-	-	-
Net book value								
31 December 2024	930,916	4,299,148	1,473,460	1,106,275	656,388	9,080	3,590,549	12,065,816
31 December 2025	865,031	4,335,500	1,510,605	1,424,582	644,049	7,166	3,382,767	12,169,700
Depreciation for the year								
2024 (Baht 1,275 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								1,353,797
2025 (Baht 1,199 million included in manufacturing cost, and the remaining balance is in selling, distribution and administrative expenses)								1,242,745

As at 31 December 2025, certain items of buildings and equipment of the Group had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounting to approximately Baht 6,421 million (USD 203 million) (2024: Baht 5,472 million (USD 161 million)) (Separate financial statements: Baht 4,930 million (USD 156 million) (2024: Baht 4,394 million (USD 129 million))).

17. Leases

The Group has lease contracts for various items of property, plant and equipment used in its operations. Leases generally have lease terms between 1 - 12 years and 49 years.

17.1 Right-of-use assets

Movements of right-of-use assets account for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand US Dollar)

	Consolidated financial statements			
	Land	Buildings and building improvements	Office furniture and equipment	Total
1 January 2024	1,074	16,337	36	17,447
Additions	-	3,447	-	3,447
Leases modification and termination	-	(639)	-	(639)
Depreciation for the year	(38)	(3,955)	(14)	(4,007)
Classified as assets held for sale	-	(161)	-	(161)
Translation adjustment	(15)	(736)	-	(751)
31 December 2024	1,021	14,293	22	15,336
Additions	-	1,602	-	1,602
Leases modification and termination	-	163	-	163
Depreciation for the year	(37)	(4,001)	(17)	(4,055)
Translation adjustment	22	275	-	297
31 December 2025	1,006	12,332	5	13,343

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Buildings and building improvements	Office furniture and equipment	Total
1 January 2024	36,759	559,107	1,217	597,083
Additions	-	117,227	-	117,227
Leases modification and termination	-	(21,583)	-	(21,583)
Depreciation for the year	(1,316)	(139,018)	(483)	(140,817)
Classified as assets held for sale	-	(5,460)	-	(5,460)
Translation adjustment	(736)	(24,474)	7	(25,203)
31 December 2024	34,707	485,799	741	521,247
Additions	-	53,292	-	53,292
Leases modification and termination	-	5,310	-	5,310
Depreciation for the year	(1,227)	(131,177)	(562)	(132,966)
Translation adjustment	(1,696)	(23,753)	(35)	(25,484)
31 December 2025	31,784	389,471	144	421,399

(Unit: Thousand US Dollar)

	Separate financial statements		
	Buildings and building improvements	Office furniture and equipment	Total
1 January 2024	317	35	352
Depreciation for the year	(296)	(13)	(309)
31 December 2024	21	22	43
Additions	667	-	667
Depreciation for the year	(327)	(17)	(344)
31 December 2025	361	5	366

(Unit: Thousand Baht)

	Separate financial statements		
	Buildings and building improvements	Office furniture and equipment	Total
1 January 2024	10,826	1,218	12,044
Depreciation for the year	(10,348)	(483)	(10,831)
Translation adjustment	252	7	259
31 December 2024	730	742	1,472
Additions	22,612	-	22,612
Depreciation for the year	(10,734)	(562)	(11,296)
Translation adjustment	(1,188)	(36)	(1,224)
31 December 2025	11,420	144	11,564

17.2 Lease liabilities

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Lease payments	15,960	17,874	504,055	607,497
Less: Deferred interest expenses	(2,512)	(2,954)	(79,338)	(100,389)
Total	13,448	14,920	424,717	507,108
Less: Portion due within one year	(2,721)	(2,905)	(85,923)	(98,752)
Lease liabilities - net of current portion	10,727	12,015	338,794	408,356

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	425	50	13,413	1,702
Less: Deferred interest expenses	(12)	(1)	(367)	(33)
Total	413	49	13,046	1,669
Less: Portion due within one year	(377)	(49)	(11,897)	(1,669)
Lease liabilities - net of current portion	36	-	1,149	-

Movements of lease liabilities account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Balance at beginning of year	14,920	16,915	507,108	578,885
Additions	1,602	3,447	53,292	117,227
Classified as liabilities held for sale	-	(161)	-	(5,460)
Leases modification and termination	176	(863)	5,752	(28,448)
Accretion of interest	994	897	32,633	31,405
Repayments	(4,613)	(4,569)	(151,264)	(160,971)
Translation adjustment	369	(746)	(22,804)	(25,530)
Balance at end of year	13,448	14,920	424,717	507,108

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of year	49	366	1,669	12,525
Additions	667	-	22,612	-
Accretion of interest	29	6	938	241
Repayments	(384)	(315)	(12,583)	(11,076)
Translation adjustment	52	(8)	410	(21)
Balance at end of year	413	49	13,046	1,669

A maturity analysis of lease payments is disclosed in Note 34 under the liquidity risk.

17.3 Expenses relating to leases that were recognised in profit or loss

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	4,055	4,007	132,966	140,817
Interest expense on lease liabilities	994	897	32,633	31,405
Expenses relating to short-term leases	1,357	1,788	44,461	62,603
Expenses relating to leases of low-value assets	87	65	2,863	2,204
Expenses relating to variable lease payments that do not depend on an index or a rate	519	455	17,319	16,021

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	344	309	11,296	10,831
Interest expense on lease liabilities	29	6	938	241
Expenses relating to short-term leases	6	20	193	705

The Group has lease contracts for parking space and photocopiers that contain variable payments based on number of parked cars and used papers, respectively. The lease term is between 1 and 5 years.

17.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 215 million (USD 6.6 million) (Separate financial statements: Baht 13 million (USD 0.4 million)) (2024: Baht 242 million (USD 6.9 million) (Separate financial statements: Baht 12 million (USD 0.4 million))), including the cash outflow related to lease payments, short-term leases, leases of low-value assets and variable lease payments that do not depend on an index or a rate. The future cash outflows relating to leases that have not yet commenced are disclosed in Note 34.

18. Short-term loans from financial institutions

Short-term loans from financial institutions of the Group consists of loans from local and overseas financial institutions in Baht currency and foreign currencies. The loans were repayable within 6 months, and carry interest rates of 1.96% - 5.05 % per annum (2024: 3.00% - 5.64% per annum).

19. Trade and other current payables

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Trade payable - related parties (Note 8)	243,418	232,167	7,687,772	7,890,872
Trade payable - unrelated parties	563,590	573,162	17,799,620	19,480,556
Advances received from related parties (Note 8)	3,024	7,414	95,503	252,002
Accrued interest expenses	2,136	3,262	67,449	110,868
Accrued expenses	48,867	133,386	1,543,346	4,533,534
Other current payables	80,448	113,404	2,540,754	3,854,287
Total trade and other current payables	941,483	1,062,795	29,734,444	36,122,119

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payable - related parties (Note 8)	270,038	251,046	8,528,490	8,532,506
Trade payable - unrelated parties	441,746	357,233	13,951,477	12,141,594
Advances received from related parties (Note 8)	18,785	16,856	593,263	572,901
Accrued interest expenses	1,043	2,067	32,949	70,224
Accrued expenses	17,593	13,999	555,631	475,746
Other current payables	64,603	82,393	2,040,331	2,800,428
Total trade and other current payables	813,808	723,594	25,702,141	24,593,399

20. Other current liabilities

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Advances received from customers for purchase of raw materials and molds	1,834	13,640	57,916	463,601
Money received from customers pending for clearance	5,112	5,368	161,441	182,435
Value added tax payable	85	134	2,696	4,543
Others	11,197	11,027	353,625	374,806
Total	18,228	30,169	575,678	1,025,385

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Money received from customers pending for clearance	821	2,444	25,916	83,058
Others	607	515	19,183	17,509
Total	1,428	2,959	45,099	100,567

21. Long-term loans

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Long-term loans from financial institutions	226,343	352,157	7,148,490	11,969,082
Less: Deferred financial fee	(404)	(749)	(12,773)	(25,471)
Long-term loans, net	225,939	351,408	7,135,717	11,943,611
Less: Current portion	(88,745)	-	(2,802,781)	-
Long-term loans, net of current portion	137,194	351,408	4,332,936	11,943,611

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term loans from financial institutions	88,886	214,829	2,807,245	7,301,561
Less: Deferred financial fee	(141)	(311)	(4,464)	(10,568)
Long-term loans, net	88,745	214,518	2,802,781	7,290,993
Less: Current portion	(88,745)	-	(2,802,781)	-
Long-term loans, net of current portion	-	214,518	-	7,290,993

Movements of the long-term loans account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Beginning balance	352,157	420,000	11,969,082	14,373,786
Additional borrowings	523,587	142,175	17,317,829	4,834,779
Repayments	(649,401)	(210,018)	(21,335,902)	(7,583,058)
Translation adjustment	-	-	(802,519)	343,575
Ending balance	226,343	352,157	7,148,490	11,969,082

The Company and Cal-Comp Electronics & Communications Co., Ltd., its subsidiary (Co-Borrowers), entered into 4-year syndicated loan agreement with financial institutions for a credit facility of USD 260 million and will be due in 2027. The purpose of the loan is to repay existing debts and to increase the working capital to support business operations. The loan carries interest at the reference rate as stipulated in the agreement plus margin.

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	214,829	420,000	7,301,561	14,373,786
Repayments	(125,943)	(205,171)	(4,085,602)	(7,418,232)
Translation adjustment	-	-	(408,714)	346,007
Ending balance	88,886	214,829	2,807,245	7,301,561

The Company entered into 4-year syndicated loan agreement with financial institutions for a credit facility of USD 420 million and will be due in November 2026.

The above loan agreement contains covenants as specified in the loan agreement that, among other things, requires the Group to maintain certain current ratio, financial debt ratio and tangible net worth according to the agreement. In the event that the Group fails to comply with any of such financial covenants, the Group has to complete the adjustment and improvement of its financial status no longer than 12 months from the end of such fiscal year.

The covenants are tested annually and the Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

As at 31 December 2025, the long-term credit facilities of the Group which had not yet been drawn down amounted to Baht 8,011 million (USD 254 million) (2024: Baht 7,946 million (USD 234 million)).

22. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after their retirements, is as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Defined benefit obligation at beginning of year	18,350	17,713	623,671	606,200
Fair value of plan assets at beginning of year	(10,495)	(11,139)	(356,694)	(381,212)
Non-current provision for employee benefits at beginning of year	7,855	6,574	266,977	224,988
Included in profit or loss:				
Current service cost	1,514	1,396	49,658	47,695
Interest cost	469	426	15,293	14,875
Included in other comprehensive income:				
Remeasurement loss arising from				
Financial assumptions changes	810	688	25,968	23,395
Experience adjustments	480	155	15,408	5,271
Benefits paid during the year	(588)	(1,513)	(18,912)	(49,766)
Translation adjustment	338	(515)	(36,088)	(23,999)
Defined benefit obligation at end of year	10,878	7,211	318,304	242,459
Decrease (increase) in fair value of plan assets	(844)	644	(1,405)	24,518
Non-current provision for employee benefits at end of year	10,034	7,855	316,899	266,977

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Non-current provision for employee benefits at beginning of year	10,504	8,873	357,022	303,651
Included in profit or loss:				
Current service cost	1,145	863	37,537	30,332
Interest cost	301	281	9,863	9,931
Included in other comprehensive income:				
Remeasurement loss arising from				
Financial assumptions changes	539	718	17,257	24,412
Experience adjustments	197	(117)	6,337	(3,969)
Benefits paid during the year	(59)	(114)	(1,942)	(4,051)
Translation adjustment	-	-	(27,270)	(3,284)
Non-current provision for employee benefits at end of year	12,627	10,504	398,804	357,022

The change in the fair value of plan assets is as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Fair value of plan assets at beginning of year	10,495	11,139	356,694	381,212
Expected return	171	136	5,472	4,619
Benefits paid during the year	(335)	(1,278)	(10,747)	(43,479)
Remeasurement gain	765	937	24,565	31,869
Translation adjustment	243	(439)	(17,885)	(17,527)
Fair value of plan assets at end of year	11,339	10,495	358,099	356,694

The above plan assets of an oversea subsidiary is a deposit at an oversea financial institution.

The Group expects to pay Baht 15 million (USD 0.5 million) of long-term employee benefits during the next year (Separate financial statements: Baht 15 million (USD 0.5 million)) (2024: Baht 10 million (USD 0.3 million) (Separate financial statements: Baht 10 million (USD 0.3 million))).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit was 8 - 21 years (Separate financial statements: 20 years) (2024: 9 - 22 years (Separate financial statements: 20 years)).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.3 - 9.5	1.6 - 10.0	2.5	2.8
Salary increase rate	3.0 - 12.0	3.0 - 8.5	5.0	5.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million US Dollar)

	Consolidated financial statements			
	2025		2024	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1)	2	(1)	1
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	3	(2)	2	(2)

(Unit: Million Baht)

	Consolidated financial statements			
	2025		2024	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(45)	50	(39)	42
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	87	(75)	76	(65)

(Unit: Million US Dollar)

	Separate financial statements			
	2025		2024	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1)	1	(1)	1
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	2	(2)	2	(1)

(Unit: Million Baht)

	Separate financial statements			
	2025		2024	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(27)	30	(23)	25
	Increase 1.0%	Decrease 1.0%	Increase 1.0%	Decrease 1.0%
Salary increase rate	61	(51)	51	(43)

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

24. Finance cost

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	22,423	29,872	732,951	1,047,658
Interest expenses on lease liabilities	994	897	32,633	31,405
Bank charges and others	861	1,578	28,609	56,480
Total	24,278	32,347	794,193	1,135,543

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	14,306	20,855	467,108	732,650
Interest expenses on lease liabilities	29	6	938	241
Bank charges and others	565	1,408	18,481	50,739
Total	14,900	22,269	486,527	783,630

25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements*		Consolidated financial statements*	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	327,262	310,615	10,734,382	10,814,345
Depreciation	63,479	70,951	2,082,938	2,499,720
Raw materials and consumables used	3,464,148	3,708,495	113,624,017	129,205,055
Changes in inventories of finished goods and work in process	(7,456)	(4,910)	(244,614)	(167,001)
Research and development expenses	36,860	36,072	1,115,688	1,248,285

* Expenses before elimination from the consolidated financial statements

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	189,764	151,191	6,210,594	5,262,488
Depreciation	38,243	38,733	1,254,041	1,364,628
Raw materials and consumables used	3,165,236	3,043,469	103,645,815	106,051,765
Changes in inventories of finished goods	(5,707)	(8,730)	(187,209)	(296,927)
Research and development expenses	36,073	36,072	1,186,630	1,248,285

26. Income tax/deferred tax assets (liabilities)

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on the taxable profits from the non-promoted activities determined in accordance with tax legislation. Income tax of the overseas subsidiaries is provided for in the accounts based on the taxable profits determined in accordance with tax legislation of their countries.

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	9,256	6,184	303,445	215,137
Income tax adjustment of prior year	13	-	433	-
Top-up tax	1,901	-	62,346	-
Deferred tax:				
Relating to origination and reversal of temporary differences	744	5,032	24,258	180,276
Income tax expenses reported in profit or loss	11,914	11,216	390,482	395,413

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	-	643	-	22,842
Income tax adjustment of prior year	13	-	433	-
Top-up tax	1,690	-	55,796	-
Deferred tax:				
Relating to origination and reversal of temporary differences	1	118	32	4,229
Income tax expenses reported in profit or loss	1,704	761	56,261	27,071

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated and separate financial statements		Consolidated and separate financial statements	
	2025	2024	2025	2024
Deferred tax related to remeasurement gain on defined benefit plans	(92)	(104)	(2,941)	(3,471)
Total	(92)	(104)	(2,941)	(3,471)

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Accounting profit before tax	73.4	84.0	2,411	2,958
Applicable tax rate	17 - 30%	17 - 30%	17 - 30%	17 - 30%
Accounting profit before tax multiplied by income tax rate	13.8	20.6	452	724
Top-up tax	1.9	-	62	-
Effect of promotional privileges (Note 27)	(10.7)	(4.2)	(351)	(149)
Unrecognised temporary differences and unused tax losses	4.9	0.5	160	19
Others	2.0	(5.7)	67	(199)
Income tax expenses reported in profit or loss	11.9	11.2	390	395

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	63.9	74.7	2,101	2,630
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	12.8	14.9	420	526
Top-up tax	1.7	-	56	-
Effect of promotional privileges (Note 27)	(10.7)	(4.2)	(351)	(149)
Unrecognised temporary differences and unused tax losses	(2.1)	(9.9)	(69)	(350)
Income tax expenses reported in profit or loss	1.7	0.8	56	27

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	3	5	95	155
Allowance for diminution in value of inventories	112	112	3,544	3,814
Unrealised fair value loss on investments	960	960	30,334	32,644
Loss on investment in subsidiary	1,870	1,794	59,044	60,974
Unrealised loss on exchange	72	548	2,260	18,616
Accumulated depreciation - machinery	411	360	12,972	12,227
Non-current provision for employee benefits	349	360	11,038	12,247
Unused tax losses	175	986	5,524	33,508
Others	2,240	598	70,756	20,323
Total	6,192	5,723	195,567	194,508
Deferred tax liabilities				
Remeasurement gain	1,358	1,256	42,905	42,718
Unrealised gain on exchange	723	-	22,842	-
Accumulated depreciation - machinery	5	-	151	-
Others	2,403	1,928	75,899	65,522
Total	4,489	3,184	141,797	108,240
Deferred tax - net	1,703	2,539	53,770	86,268
Reflected in the statements of financial position as follows:				
Deferred tax assets	2,254	4,760	71,172	161,770
Deferred tax liabilities	(551)	(2,221)	(17,402)	(75,502)
Deferred tax - net	1,703	2,539	53,770	86,268

	(Unit: Thousand US Dollar)		(Unit: Thousand Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	3	6	95	155
Unrealised fair value loss on investments	960	960	30,334	32,644
Accumulated depreciation - Machinery	1	1	43	48
Non-current povision for employee benefits	16	15	495	523
Total	980	982	30,967	33,370
Deferred tax liabilities				
Remeasurement gain	4	6	128	187
Others	-	-	7	17
Total	4	6	135	204
Deferred tax - net	976	976	30,832	33,166
Reflected in the statements of financial position as follows:				
Deferred tax assets	976	976	30,832	33,166
Deferred tax liabilities	-	-	-	-
Deferred tax - net	976	976	30,832	33,166

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 14,873 million (USD 471 million) (Separate financial statements: Baht 12,379 million (USD 391 million)) (2024: Baht 17,456 million (USD 514 million) (Separate financial statements: Baht 14,944 million (USD 440 million))), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilising the temporary differences and unused tax losses.

Details of expiry date of unused tax losses are summarised as below:

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
31 December 2025	-	9	-	288
31 December 2026	2	2	72	47
31 December 2027	9	9	293	308
31 December 2028	17	15	544	526
31 December 2029	3	2	89	69
31 December 2030	32	-	1,026	-
31 December 2034	7	7	206	222
31 December 2037	8	8	265	285
31 December 2038	3	3	102	110
31 December 2043	4	3	119	116
31 December 2044	7	-	213	-
31 December 2045	4	-	116	-
Total	96	58	3,045	1,971

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
31 December 2030	32	-	1,026	-
Total	32	-	1,026	-

In addition, its subsidiary in Singapore have unused tax losses with no expiry date amounting to Baht 202 million (USD 6 million) (2024: Baht 537 million (USD 16 million)). This subsidiary is able to utilise the tax losses until they are fully utilised.

As at 31 December 2025, the total amount of temporary difference associated with investments in subsidiaries and associate, for which deferred tax liabilities have not been recognised, is Baht 5,843 million (USD 185 million) (2024: Baht 6,131 million (USD 180 million)).

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two Income taxes. The Group operates in several countries where Pillar Two legislation has been enacted and is effective for fiscal years beginning on or after 1 January 2025. The estimated top-up tax expense related to Pillar Two income taxes arises from the operations in Thailand.

27. Promotional privileges

The Company has received promotional privileges from the Board of Investment, for the manufacture of electronics and electronics equipment. Under certain significant conditions, the significant privileges of the Company are summarised as follows:

Details				
1. Certificate No.	60-0584-0-00-1-0	65-0263-1-00-1-0	65-0448-1-00-1-0	66-1172-1-00-1-0
2. The significant privileges are				
2.1 Exemption of corporate income tax for profit from promotional privileges and exemption of income tax on dividends paid from the income of the operations throughout the period in which the corporate income tax is exempted.	8 years	5 years	5 years	5 years
2.2 Exemption of import duty on machinery as approved by the board.	Granted	Granted	Granted	Granted
2.3 Exemption of import duty on raw materials and significant supplies used in export production for a period of (year) from the first import date.	Granted (5 years)	Granted (1 year)	Granted (1 year)	Granted (1 year)
3. Date of first earning operating income	2 Jan 2020	9 Jan 2024	2 Jan 2023	3 Jan 2024

The Company's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Million US Dollar)

	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales						
Domestic sales	852	205	-	1	852	206
Export sales	2,798	3,130	16	15	2,814	3,145
Total sales	3,650	3,335	16	16	3,666	3,351

(Unit: Million Baht)

	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Sales						
Domestic sales	27,932	6,976	4	15	27,936	6,991
Export sales	91,582	109,882	544	537	92,126	110,419
Total sales	119,514	116,858	548	552	120,062	117,410

28. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year.

The following tables set forth the computation of basic earnings per share:

	Consolidated and separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(Thousand US Dollar)	(Thousand US Dollar)	(Thousand shares)	(Thousand shares)	(US Dollar)	(US Dollar)
Basic earnings per shares						
Profit attributable to equity holders of the Company	62,201	73,945	10,450,003	10,450,003	0.0060	0.0071

	Consolidated and separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2025	2024	2025	2024	2025	2024
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per shares						
Profit attributable to equity holders of the Company	2,044,368	2,602,720	10,450,003	10,450,003	0.20	0.25

29. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segments and assess its performance.

For management purposes, the Group is organised into business units based on its products and service and have three reportable segments which are computer peripheral, telecommunication products, and service income.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024, respectively.

(Unit: Million US Dollar)

	For the year ended 31 December 2025					
	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	Consolidated financial statements
Revenues						
Revenues from external customers	1,907	317	10	2,234	-	2,234
Inter-segment revenues	2,604	238	31	2,873	(877)	1,996
Total revenues from contracts with customers	**4,511**	**555**	**41**	**5,107**	**(877)**	**4,230**
Segment profit	**171**	**26**	**1**	**198**	**-**	**198**
Finance income						11
Other income						8
Reversal of allowance for reduction of inventories to net realisable value						6
Depreciation						(6)
Administrative expenses						(136)
Loss on financial assets						(3)
Gain on derivative instruments						17
Share of gain from investments in associates						2
Finance cost						(24)
Profit before income tax expenses						**73**
Income tax expenses						(12)
Profit for the year						**61**

(Unit: Million Baht)

	For the year ended 31 December 2025					
	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	Consolidated financial statements
Revenues						
Revenues from external customers	62,573	10,363	339	73,275	-	73,275
Inter-segment revenues	85,362	7,779	1,034	94,175	(28,815)	65,360
Total revenues from contracts with customers	**147,935**	**18,142**	**1,373**	**167,450**	**(28,815)**	**138,635**
Segment profit	**5,603**	**850**	**29**	**6,482**	**-**	**6,482**
Finance income						352
Other income						253
Reversal of allowance for reduction of inventories to net realisable value						208
Depreciation						(202)
Administrative expenses						(4,407)
Loss on financial assets						(105)
Gain on derivative instruments						559
Share of gain from investments in associates						65
Finance cost						(794)
Profit before income tax expenses						**2,411**
Income tax expenses						(391)
Profit for the year						**2,020**

(Unit: Million US Dollar)

	For the year ended 31 December 2024					
	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	Consolidated financial statements
Revenues						
Revenues from external customers	1,926	423	13	2,362	-	2,362
Inter-segment revenues	2,612	232	36	2,880	(1,042)	1,838
Total revenues from contracts with customers	**4,538**	**655**	**49**	**5,242**	**(1,042)**	**4,200**
Segment profit	**174**	**29**	**1**	**204**	**-**	**204**
Finance income						14
Other income						7
Allowance for reduction of inventories to net realisable value						(1)
Depreciation						(8)
Administrative expenses						(89)
Loss on financial assets						(4)
Loss on derivative instruments						(14)
Share of gain from investments in associates						7
Finance cost						(32)
Profit before income tax expenses						**84**
Income tax expenses						(11)
Profit for the year						**73**

(Unit: Million Baht)

	For the year ended 31 December 2024					
	Computer peripheral	Telecommunication products	Service income	Total reportable segments	Eliminations	Consolidated financial statements
Revenues						
Revenues from external customers	67,769	14,851	449	83,069	-	83,069
Inter-segment revenues	91,557	8,123	1,268	100,948	(36,654)	64,294
Total revenues from contracts with customers	**159,326**	**22,974**	**1,717**	**184,017**	**(36,654)**	**147,363**
Segment profit	**6,110**	**1,020**	**23**	**7,153**	**-**	**7,153**
Finance income						483
Other income						257
Allowance for reduction of inventories to net realisable value						(32)
Depreciation						(308)
Administrative expenses						(3,029)
Loss on financial assets						(153)
Loss on derivative instruments						(514)
Share of gain from investments in associates						237
Finance cost						(1,136)
Profit before income tax expenses						**2,958**
Income tax expenses						(395)
Profit for the year						**2,563**

Geographic information

Revenue from external customers is based on locations of the Group which are summarised as follow:

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	2025	2024	2025	2024
Revenue from external customers				
Thailand	3,126	2,846	102,366	99,635
Taiwan	726	891	23,870	31,344
Brazil	185	273	6,058	9,645
Philippines	123	125	4,036	4,377
United States of America	40	43	1,317	1,525
The People's Republic of China	5	2	151	77
Others	25	20	837	760
Total	4,230	4,200	138,635	147,363

Non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising under insurance contracts are disaggregated based on locations of the assets as follows:

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	2025	2024	2025	2024
Non-current assets				
Thailand	492	441	15,524	14,972
The People's Republic of China	51	47	1,610	1,582
Brazil	19	12	584	413
Philippines	56	69	1,754	2,346
Taiwan	6	3	196	112
United States of America	6	8	191	281
Others	8	8	253	279
Total	638	588	20,112	19,985

Major customers

For the year 2025, the Group had revenue from three major customers amounting to Baht 75,717 million (USD 2,302 million), Baht 28,073 million (USD 856 million), and Baht 24,165 million (USD 737 million) (2024: Baht 57,101 million (USD 1,622 million), Baht 31,792 million (USD 903 million), and Baht 25,712 million (USD 730 million)), arising from sales by the computer peripheral and telecommunication products segments.

30. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly, at the rate of 2 percent of basic salary. The fund, which is managed by TISCO Securities Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 7 million (USD 0.3 million) (2024: Baht 7 million (USD 0.2 million)) were recognised as expense.

31. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 30 April 2024	784	0.075
Interim dividends for 2024	Board of Director's Meeting on 14 August 2024	731	0.070
Total for 2024		1,515	0.145
Final dividends for 2024	Annual General Meeting of the shareholders on 30 April 2025	1,359	0.130
Interim dividends for 2025	Board of Director's Meeting on 13 August 2025	731	0.070
Total for 2025		2,090	0.200

32. Commitments and contingent liabilities

32.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 489 million, USD 13 million, CNY 19 million, PHP 10 million, and JPY 1 million (Separate financial statements: Baht 483 million, USD 2 million, and JPY 1 million), relating to the construction of factory buildings and acquisition of machinery (2024: Baht 521 million, USD 13 million, CNY 20 million, PHP 19 million and JPY 72 million (Separate financial statements: Baht 514 million and JPY 72 million)).

32.2 Lease and other service commitments

As at 31 December 2025 and 2024, the Group had future lease payments required under short-term lease and lease of low-value asset agreements and other service agreements that had not yet commence as follows:

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Consolidated financial statements		Consolidated financial statements	
	2025	2024	2025	2024
Payable				
Within 1 year	2.2	1.4	69	47

	(Unit: Million US Dollar)		(Unit: Million Baht)	
	Separate financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable				
Within 1 year	1.3	0.7	42	23

32.3 Other commitments

As at 31 December 2025 and 2024, the Company had outstanding commitment of TWD 756 million in respect of uncalled portion of investments in subsidiaries.

32.4 Agreements for hire of production of molds

As at 31 December 2025, the Company had outstanding commitments of Baht 5 million and USD 1 million with suppliers in respect of agreements for hire of production of molds (2024: Baht 5 million).

32.5 Guarantees

As at 31 December 2025, the Group had outstanding bank guarantees of Baht 1,131 million, CNY 1 million, MYR 1 million, and BRL 4 million (Separate financial statements: Baht 1,128 million) issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business (2024: Baht 1,127 million, CNY 2 million, MYR 1 million, and BRL 11 million (Separate financial statements: Baht 1,125 million)).

33. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand US Dollar)

	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	-	33	33
Derivatives				
Foreign currency forward contracts	-	1,966	-	1,966
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	686	-	686

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	-	1,028	1,028
Derivatives				
Foreign currency forward contracts	-	62,090	-	62,090
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	21,668	-	21,668

(Unit: Thousand US Dollar)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	-	33	33
Derivatives				
Foreign currency forward contracts	-	327	-	327
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	106	-	106

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity investments	-	-	1,107	1,107
Derivatives				
Foreign currency forward contracts	-	11,124	-	11,124
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	3,616	-	3,616

34. Financial instruments

34.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivable, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivable, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade and other current receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade and other current receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other current receivables are written-off in accordance with the Group's policy.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising interest rate risk and foreign currency risk. The Group enters into foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the foreign exchange forward contracts mature within one year.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

	Consolidated financial statements		
	As at 31 December 2025		Average exchange rate
Foreign currency	Financial assets	Financial liabilities	as at 31 December 2025
	(Million)	(Million)	
Baht	1,678	5,620	0.032 USD per 1 Baht
TWD	83	4,893	0.032 USD per 1 TWD
US Dollar	5	7	7.029 CNY per 1 USD
US Dollar	2	94	5.318 BRL per 1 USD

	Consolidated financial statements		
	As at 31 December 2024		Average exchange rate
Foreign currency	Financial assets	Financial liabilities	as at 31 December 2024
	(Million)	(Million)	
Baht	1,019	6,576	0.029 USD per 1 Baht
TWD	34	4,528	0.031 USD per 1 TWD
US Dollar	2	68	7.188 CNY per 1 USD
US Dollar	1	106	6.192 BRL per 1 USD

	Separate financial statements		
	As at 31 December 2025		Average exchange rate
Foreign currency	Financial assets	Financial liabilities	as at 31 December 2025
	(Million)	(Million)	
Baht	1,666	5,101	0.032 USD per 1 Baht

	Separate financial statements		
	As at 31 December 2024		Average exchange rate
Foreign currency	Financial assets	Financial liabilities	as at 31 December 2024
	(Million)	(Million)	
Baht	999	5,599	0.029 USD per 1 Baht

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in Baht, TWD and US Dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

	Consolidated financial statements					
	2025			2024		
Currency	Change in FX rate	Effect on profit before tax	Effect on profit before tax	Change in FX rate	Effect on profit before tax	Effect on profit before tax
	(%)	(Million US Dollar)	(Million Baht)	(%)	(Million US Dollar)	(Million Baht)
Baht/ USD	+8	(10)	(328)	+3	(5)	(173)
Baht/ USD	-8	10	328	-3	5	173
TWD/ USD	-	-	-	+6	(8)	(290)
TWD/ USD	-	-	-	-6	8	290
US Dollar/ CNY	-	-	-	+3	2	68
US Dollar/ CNY	-	-	-	-3	(2)	(72)
US Dollar/ BRL	+3	3	88	+19	17	593
US Dollar/ BRL	-3	(3)	(94)	-19	(25)	(871)

	Separate financial statements					
	2025			2024		
Currency	Change in FX rate	Effect on profit before tax	Effect on profit before tax	Change in FX rate	Effect on profit before tax	Effect on profit before tax
	(%)	(Million US Dollar)	(Million Baht)	(%)	(Million US Dollar)	(Million Baht)
Baht/ USD	+8	(9)	(285)	+3	(4)	(143)
Baht/ USD	-8	9	285	-3	4	143

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million US Dollar)

	As at 31 December 2025					
	Consolidated financial statements					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	78.5	-	152.4	1.1	232.0	0.00 - 12.75
Trade and other current receivables	-	-	-	891.1	891.1	-
Receivable - molds	-	-	-	18.8	18.8	-
Grant receivable - Government	-	-	-	27.5	27.5	-
Restricted bank deposits	-	-	0.1	-	0.1	1.38
	78.5	-	152.5	938.5	1,169.5	
Financial liabilities						
Short-term loans from financial institutions	427.7	-	-	-	427.7	1.96 - 5.05
Trade and other current payables	-	-	-	941.5	941.5	-
Lease liabilities	2.7	10.7	-	-	13.4	2.31 - 8.34
Long-term loans from financial institutions	-	-	225.9	-	225.9	0.74 + 3 month TAIFX3 rate and TAIBOR rate
	430.4	10.7	225.9	941.5	1,608.5	

(Unit: Million Baht)

	As at 31 December 2025					
	Consolidated financial statements					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	2,480	-	4,813	34	7,327	0.00 - 12.75
Trade and other current receivables	-	-	-	28,142	28,142	-
Receivable - molds	-	-	-	592	592	-
Grant receivable - Government	-	-	-	869	869	-
Restricted bank deposits	-	-	4	-	4	1.38
	2,480	-	4,817	29,637	36,934	
Financial liabilities						
Short-term loans from financial institutions	13,508	-	-	-	13,508	1.96 - 5.05
Trade and other current payables	-	-	-	29,734	29,734	-
Lease liabilities	86	339	-	-	425	2.31 - 8.34
Long-term loans from financial institutions	-	-	7,136	-	7,136	0.74 + 3 month TAIFX3 rate and TAIBOR rate
	13,594	339	7,136	29,734	50,803	

(Unit: Million US Dollar)

	As at 31 December 2024					
	Consolidated financial statements					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	75.7	-	90.1	5.8	171.6	0.00 - 12.29
Fixed deposits	1.0	-	-	-	1.0	1.25 - 1.35
Trade and other current receivables	-	-	-	964.6	964.6	-
Receivable - molds	-	-	-	21.6	21.6	-
Grant receivable - Government	-	-	-	133.3	133.3	-
Restricted bank deposits	-	-	0.1	-	0.1	1.65
	76.7	-	90.2	1,125.3	1,292.2	
Financial liabilities						
Short-term loans from financial institutions	173.6	-	-	-	173.6	3.00 - 5.64
Trade and other current payables	-	-	-	1,062.8	1,062.8	-
Lease liabilities	2.9	12.0	-	-	14.9	0.29 - 4.00
Long-term loan from related party	-	19.5	-	-	19.5	3.25
Long-term loans from financial institutions	-	-	351.4	-	351.4	0.74 + 3 month TAIFX3 rate and TAIBOR rate
	176.5	31.5	351.4	1,062.8	1,622.2	

(Unit: Million Baht)

	As at 31 December 2024					
	Consolidated financial statements					
	Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	2,572	-	3,063	196	5,831	0.00 - 12.29
Fixed deposits	35	-	-	-	35	1.25 - 1.35
Trade and other current receivables	-	-	-	32,784	32,784	-
Receivable - molds	-	-	-	734	734	-
Grant receivable - Government	-	-	-	4,531	4,531	-
Restricted bank deposits	-	-	4	-	4	1.65
	2,607	-	3,067	38,245	43,919	
Financial liabilities						
Short-term loans from financial institutions	5,899	-	-	-	5,899	3.00 - 5.64
Trade and other current payables	-	-	-	36,122	36,122	-
Lease liabilities	99	408	-	-	507	0.29 - 4.00
Long-term loan from related party	-	662	-	-	662	3.25
Long-term loans from financial institutions	-	-	11,944	-	11,944	0.74 + 3 month TAIFX3 rate and TAIBOR rate
	5,998	1,070	11,944	36,122	55,134	

(Unit: Million US Dollar)

	As at 31 December 2025					
	Separate financial statements					
	Fixed interest rates			Non-		
	Within 1 year	1 - 5 years	Floating interest rate	interest bearing	Total	Effective interest rate (% per annum)
Financial assets						
Cash and cash equivalents	-	-	14.3	-	14.3	0.60 - 0.95
Trade and other current receivables	-	-	-	794.9	794.9	-
Receivable - molds	-	-	-	16.3	16.3	-
	-	-	14.3	811.2	825.5	
Financial liabilities						
Short-term loans from financial institutions	366.0	-	-	-	366.0	1.96 - 4.60
Trade and other current payables	-	-	-	813.8	813.8	-
Lease liabilities	0.4	-	-	-	0.4	3.19
Long-term loans from financial institutions	-	-	88.7	-	88.7	0.74 + 3 month TAIFX3 rate
	366.4	-	88.7	813.8	1,268.9	

(Unit: Million Baht)

	As at 31 December 2025					
	Separate financial statements					
	Fixed interest rates			Non-		
	Within 1 year	1 - 5 years	Floating interest rate	interest bearing	Total	Effective interest rate (% per annum)
Financial assets						
Cash and cash equivalents	-	-	452	-	452	0.60 - 0.95
Trade and other current receivables	-	-	-	25,106	25,106	-
Receivable - molds	-	-	-	516	516	-
	-	-	452	25,622	26,074	
Financial liabilities						
Short-term loans from financial institutions	11,558	-	-	-	11,558	1.96 - 4.60
Trade and other current payables	-	-	-	25,702	25,702	-
Lease liabilities	12	1	-	-	13	3.19
Long-term loans from financial institutions	-	-	2,803	-	2,803	0.74 + 3 month TAIFX3 rate
	11,570	1	2,803	25,702	40,076	

(Unit: Million US Dollar)

	As at 31 December 2024					
	Separate financial statements					
	Fixed interest rates			Non-		
	Within 1 year	1 - 5 years	Floating interest rate	interest bearing	Total	Effective interest rate (% per annum)
Financial assets						
Cash and cash equivalents	0.1	-	29.4	-	29.5	0.60 - 0.95
Trade and other current receivables	-	-	-	740.7	740.7	-
Receivable - molds	-	-	-	14.8	14.8	-
	0.1	-	29.4	755.5	785.0	
Financial liabilities						
Short-term loans from financial institutions	136.4	-	-	-	136.4	3.00 - 5.54
Trade and other current payables	-	-	-	723.6	723.6	-
Long-term loans from financial institutions	-	-	214.5	-	214.5	0.74 + 3 month TAIFX3 rate
	136.4	-	214.5	723.6	1,074.5	

(Unit: Million Baht)

	As at 31 December 2024					
	Separate financial statements					
	Fixed interest rates			Non-		
	Within 1 year	1 - 5 years	Floating interest rate	interest bearing	Total	Effective interest rate (% per annum)
Financial assets						
Cash and cash equivalents	5	-	999	-	1,004	0.60 - 0.95
Trade and other current receivables	-	-	-	25,176	25,176	-
Receivable - molds	-	-	-	502	502	-
	5	-	999	25,678	26,682	
Financial liabilities						
Short-term loans from financial institutions	4,636	-	-	-	4,636	3.00 - 5.54
Trade and other current payables	-	-	-	24,593	24,593	-
Long-term loans from financial institutions	-	-	7,291	-	7,291	0.74 + 3 month TAIFX3 rate
	4,636	-	7,291	24,593	36,520	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate long-term loans affected as at 31 December 2025 and 2024.

	2025			2024		
Currency	Increase/ decrease	Effect on profit before tax	Effect on profit before tax	Increase/ decrease	Effect on profit before tax	Effect on profit before tax
	(%)	(Million US Dollar)	(Million Baht)	(%)	(Million US Dollar)	(Million Baht)
US Dollar	-	-	-	+1	(4)	(124)
US Dollar	-	-	-	-1	4	124

The above analysis has been prepared assuming that the amounts of the floating rate long-term loans and all other variables remain constant over one year. Moreover, the floating legs of these long-term loans are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans, trade and other current payables and lease contracts. Approximately 91% of the Group's debt will mature in less than one year at 31 December 2025 (2024: 76%) (Separate financial statements: 100% (2024: 80%)) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities, including interest payables which will be paid in the future in accordance with loan agreements, and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand US Dollar)

	Consolidated financial statements			
	As at 31 December 2025			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	430,479	-	-	430,479
Trade and other current payables	941,483	-	-	941,483
Lease liabilities	3,404	10,238	2,318	15,960
Long-term loans from financial institutions	92,536	137,638	-	230,174
Total non-derivatives	1,467,902	147,876	2,318	1,618,096
Derivatives				
Derivative assets: net settled	1,280	-	-	1,280
Total derivatives	1,280	-	-	1,280

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	13,595,616	-	-	13,595,616
Trade and other current payables	29,734,444	-	-	29,734,444
Lease liabilities	107,499	323,344	73,212	504,055
Long-term loans from financial institutions	2,922,536	4,346,949	-	7,269,485
Total non-derivatives	46,360,095	4,670,293	73,212	51,103,600
Derivatives				
Derivative assets: net settled	40,422	-	-	40,422
Total derivatives	40,422	-	-	40,422

(Unit: Thousand US Dollar)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	176,156	-	-	176,156
Trade and other current payables	1,062,795	-	-	1,062,795
Lease liabilities	3,554	9,989	4,331	17,874
Long-term loan from related party	-	20,690	-	20,690
Long-term loans from financial institutions	-	374,227	-	374,227
Total non-derivatives	1,242,505	404,906	4,331	1,651,742
Derivatives				
Derivative assets: net settled	221	-	-	221
Total derivatives	221	-	-	221

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	5,987,155	-	-	5,987,155
Trade and other current payables	36,122,119	-	-	36,122,119
Lease liabilities	120,787	339,515	147,195	607,497
Long-term loan from related party	-	703,212	-	703,212
Long-term loans from financial institutions	-	12,719,175	-	12,719,175
Total non-derivatives	42,230,061	13,761,902	147,195	56,139,158
Derivatives				
Derivative assets: net settled	7,508	-	-	7,508
Total derivatives	7,508	-	-	7,508

(Unit: Thousand US Dollar)

	Separate financial statements			
	As at 31 December 2025			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	368,301	-	-	368,301
Trade and other current payables	813,808	-	-	813,808
Lease liabilities	388	37	-	425
Long-term loans from financial institutions	92,536	-	-	92,536
Total non-derivatives	1,275,033	37	-	1,275,070

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2025			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	11,631,873	-	-	11,631,873
Trade and other current payables	25,702,141	-	-	25,702,141
Lease liabilities	12,260	1,153	-	13,413
Long-term loans from financial institutions	2,922,536	-	-	2,922,536
Total non-derivatives	40,268,810	1,153	-	40,269,963

(Unit: Thousand US Dollar)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	136,719	-	-	136,719
Trade and other current payables	723,594	-	-	723,594
Lease liabilities	50	-	-	50
Long-term loans from financial institutions	-	236,871	-	236,871
Total non-derivatives	860,363	236,871	-	1,097,234

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	4,646,790	-	-	4,646,790
Trade and other current payables	24,593,399	-	-	24,593,399
Lease liabilities	1,702	-	-	1,702
Long-term loans from financial institutions	-	8,050,729	-	8,050,729
Total non-derivatives	29,241,891	8,050,729	-	37,292,620

34.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other current receivables, trade and other current payables and short-term loans from financial institutions, the carrying amounts in the statement of financial position approximate their fair value.

b) The fair value of debt securities and equity securities are generally derived from quoted market prices or based on generally accepted pricing models when no market price is available.

c) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statements of financial position approximates their fair value.

d) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies and yield curves of the respective currencies.

During the current year, there were no transfers within the fair value hierarchy.

35. Capital management

The primary objectives of the Group's capital management is to ensure that it has appropriate capital structure, in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group's debt-to-equity ratio was 2.11:1 (2024: 2.20:1) and the Company's was 1.83:1 (2024: 1.64:1).

36. Event after the reporting period

On 26 February 2026, a meeting of the Board of Directors of the Company passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2026 to adopt a resolution to pay dividend in respect of the operating results for the year 2025, in the total amount of Baht 1,672 million in the amount of Baht 0.16 per share. The Company paid an interim dividend of Baht 0.07 per share, or a total of Baht 731 million, leaving a dividend of Baht 941 million in the amount of Baht 0.09 per share.

Such dividend will be recorded after being approved by the Annual General Meeting of the Company's shareholders.

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

ATTACHMENT 1

Details of the Management team and controlling person of the Company

as of December 31, 2025

1. Mr. Hsu, Chieh-Li

Position : Chairman

Education : Master Degree of Management from Waseda University in Tokyo, Japan

Work Experience :

2004 - 2022	• Director of Kinpo Electronics, Inc.
2011 - 2020	• Director of Prudence Venture Investment Corp.
2011 - Present	• Supervisor of Full Power Investment Co., Ltd.
2012 - 2023	• Director of ROC-USA BUSINESS Council
2013 - 2020	• Director of Cal-Comp Biotech Co., Ltd.
2014 - 2023	• Independent Director of Winbond Electronics Corp.
2015 - 2020	• Independent Director of Sirtec International Co., Ltd.
2015 - 2021	• Director of PChome Online Inc.
2015 - 2024	• Executive Director of Importers and Exporters Association of Taipei
2015 - Present	• Supervisor of Teleport Access Services, Inc.
2015 - Present	• Council Member of Taiwan Institute of Directors
2016 - 2020	• Independent Director of Nuvoton Technology Corp.
2016 - 2023	• Director of Cal-Comp Big Data, Inc.
2016 - Present	• Vice Chairman of Japan-Taiwan Trade Association (JTTA)
2017 - 2020	• Director and Managing Director of AcTel Electronic (Dongguan) Co., Ltd.
2017 - 2023	• Director of The Eslite Spectrum Corporation
2017 - 2024	• Managing Director of AcBel Electronic (Dongguan) Co., Ltd.
2017 - 2024	• Managing Director of AcBel Electronic (Wuhan) Co., Ltd.
2017 - Present	• Director of Power Station Holdings Ltd.
2017 - Present	• Director of Acbel Polytech Japan Inc.
2017 - Present	• Director of Acbel Polytech (UK) Limited
2017 - Present	• Director of Acbel Polytech (Singapore) Pte Ltd.
2017 - Present	• Director of Acbel Polytech (SAMOA) Investment Inc.
2017 - Present	• Director and Managing Director of Acbel (USA) Polytech Inc.
2017 - Present	• Chairman of Acbel Electronic (Dongguan) Co., Ltd.
2017 - Present	• Chairman of Acbel Electronic (Wuhan) Co., Ltd.
2018 - 2021	• Chairman of the Third Wednesday Club - Young Entrepreneur Group.
2018 - Present	• Director of Ray-Kwong Medical Management Consulting Co., Ltd.
2018 - Present	• Director of Ginza Sakoh Taiwan Co., Ltd.
2019 - Present	• Vice Chairman of Taiwan Electrical and Electronic Manufacturers' Association
2019 - Present	• Director of Raypal Biomedical Co., Ltd.
2020 - 2021	• Director of Sunny Go Solar Co., Ltd.
2020 - 2021	• Director of Daytime Solar Energy Co., Ltd.
2020 - 2021	• Director of AcBel Telecom Inc.
2020 - 2021	• Director of Evercomm Singapore Pte. Ltd.
2020 - 2023	• Director of New Taipei City Culture Foundation
2020 - 2023	• Director of EPI Technology Venture Pte. Ltd.

2020 - 2023	• Director of AcLeap Power (USA) Inc.
2020 - 2024	• Vice Chairman of Cal-Comp Electronics (Thailand) PCL.
2020 - 2024	• Managing Director of AcBel Polytech Philippines, Inc.
2020 - 2024	• Director of CastleNet Technology Inc.
2020 - Present	• Chairman, Managing Director and Chief Strategy Officer of Acbel Polytech Inc.
2020 - Present	• Supervisor of Kinpo Group Management Service Co.,Ltd.
2020 - Present	• Director of Acbel Polytech International Inc.
2020 - Present	• Director of Acbel Polytech Holdings Inc.
2020 - Present	• Chairman of AcRay Energy Co., Ltd.
2020 - Present	• Chairman of AcTek Energy Co., Ltd.
2020 - Present	• Director of Acbel Polytech (Ireland) Ltd.
2020 - Present	• Chairman of Acbel Polytech Philippines, Inc.
2020 - Present	• Director of LIZ Electronics (Nantong) Co., Ltd.
2020 - Present	• Director of Compal Electronics, Inc.
2020 - Present	• Director of CK Holdings Inc.
2020 - Present	• Director of CSA Holdings Inc.
2020 - Present	• Director of ARCE Therapeutics, Inc.
2021 - 2024	• Director of Target Gain Corporation
2021 - Present	• Director of VesCir Ltd.
2021 - Present	• Managing Director and Director of Kinpo&Compal Group Assets Development Corporation
2021 - Present	• Executive Director of Chongqing Tongliang District Shanghai Sino Hardware Electronics Co., Ltd.
2021 - Present	• Executive Director of Chongqing Kanghua Metal Product Co., Ltd.
2021 - Present	• Executive Director of Chinese National Federation of Industries
2021 - Present	• Council Member of the Third Wednesday Association
2022 - 2023	• Director of New Era AI Robotic Inc.
2022 - 2023	• Director of Cal-Comp Holding (Brasil) S.A.
2022 - 2024	• Director of Cal-Comp Industria de Semicondutores S.A.
2022 - 2025	• Director of Cal-Comp Semiconductor, LTD.
2022 - 2025	• Director of XYZprinting, Inc.
2022 - 2025	• Chairman of Sumray Power Company
2022 - Present	• Director of Cal-Comp Electronics (USA) Co., Ltd.
2022 - Present	• Director of Cal-Comp USA (San Diego), Inc.
2022 - Present	• Director of Cal-Comp Precision (Thailand) Limited
2022 - Present	• Director of Cal-Comp Precision (Malaysia) Sdn. Bhd.
2022 - Present	• Director of Cal-Comp Electronics de Mexico Co., S.A. de C.V.
2022 - Present	• Director of Cal-Comp Precision Holding Co., Ltd.
2022 - Present	• Director of NKG Advanced Intelligence & Technology Development (Yue Yang) Co., Ltd.
2022 - Present	• Chairman of AcSacca Solar Energy Co., Ltd.
2022 - Present	• Director of Melvita Taiwan Ltd.
2022 - Present	• Chairman of AcTel Power Co., Ltd.
2022 - Present	• Chairman and Managing Director of AcGile EV Power Inc.
2022 - Present	• Chairman of Kang Yang New Energy Co., Ltd.
2022 - Present	• Chairman of Shanghai Sino Hardware Electronics (Wujiang) Co., Ltd.
2022 - Present	• Chairman of AcLeap Power Inc.
2022 - Present	• Director of Compal Ruifang Health Assets Development Corporation
2022 - Present	• Director of Shangbao Enterprise Inc.

2023 - Present	• Executive Director of Monte Jade Science and Technology Association (Taiwan)
2023 - Present	• Director of Epoch Foundation
2023 - Present	• Chairman of AcRise Power Inc.
2023 - Present	• Chairman of AcSun Energy Inc.
2023 - Present	• Director of OmniOn Power (Mexico) S. de R.L. de C.V.
2023 - Present	• Chairman of AcAmple Power Pte. Ltd.
2023 - Present	• Director of OmniOn Power Matamoros S.A. de C.V.
2023 - Present	• Chairman of OmniOn Power (China) Co., Ltd.
2023 - Present	• Director of OmniOn Power (Singapore) Pte. Ltd.
2023 - Present	• Chairman of OmniOn Power Holdings Inc.
2023 - Present	• Director of OmniOn Power Inc.
2023 - Present	• Chairman of OmniOn Power Overseas LLC
2023 - Present	• Chairman of OmniOn Power Shanghai Co., Ltd.
2023 - Present	• Chairman and Managing Director of Acbel Electronic (XIANTAO) Co., Ltd.
2023 - Present	• Director of OmniOn Power (Germany) GmbH
2024 - Present	• Chairman of OmniOn Power Technology GmbH
2024 - Present	• Chairman of OmniOn Power (Europe) GmbH
2024 - Present	• Chairman of Cal-Comp Electronics (Thailand) PCL.
2024 - Present	• Chairman of Cal-Comp Electronics and Communications Co., Ltd.
2024 - Present	• Director of Cal-Comp Precision (Singapore) Limited
2024 - Present	• Director of Cal-Comp Precision (Singapore) Ltd. Taiwan Branch
2024 - Present	• Director of Cal-Comp Precision (Philippines), Inc.
2024 - Present	• Director of Cal-Comp Precision (Dongguan) Co., Ltd.
2024 - Present	• Director of Cal-Comp Precision (Yue Yang) Co., Ltd.
2024 - Present	• Vice Chairman of Importers and Exporters Association of Taipei
2024 - Present	• Director of The Research & Development Institute of Vocational Training Republic of China
2024 - Present	• Chairman and Managing Director of Huhua Hardware Electronics (Vietnam) Co. Ltd.
2024 - Present	• Director of Fusionite Corporation
2025 - Present	• Director of IntelliArm Tech Inc.
2025 - Present	• Director of Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.
2025 - Present	• Director of OmniOn Power (India) Private Limited
2025 - Present	• Director of OmniOn Power Mumbai Private Limited
2025 - Present	• Chairman of OmniOn Power (Taiwan) Inc.
2025 - Present	• Chairman of Kinpo Electronics, Inc.
2025 - Present	• Council member of Cloud Computing & IoT Association in Taiwan
2025 - Present	• Chairman of Taiwan Waseda International Network Foundation
2025 - Present	• Director of Republic of China Trade Education Foundation
2025 - Present	• Vice Chairman of Taiwan Association of Information and Communication Standards(TAICS)

Securities holding : (As of December 31, 2025):

- Mr. Hsu, Chieh-Li holds 18,400,000 shares and 2,007,129 shares (TDR) and his spouse Mrs. Yang, Tzu-Ching 82,879,219 shares.

IOD Program : Not attend the course from Thai Institution of directors yet.

2. Mr. Chen, Wei-Chang

Position : Vice Chairman

Education : Bachelor degree of Electrical Engineering at National Taiwan Ocean University

Work Experience :

2004 - 2015	• Senior Vice President of Compal, Business and Development
2016 - 2018	• Senior Vice President of Compal, Product Development
2018 - 2025	• Vice Chairman of Shennona Corporation (USA)
2019 - 2020	• Senior Vice President of Compal, IoT business
2019 - 2024	• Director of HippoScreen Neurotech Corp.
2020 - 2021	• Director of Jipo Investment Inc.
2020 - 2022	• Chairman and Managing Director of Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.
2020 - 2023	• Chairman and Managing Director of Cal-Comp Technology (Suzhou) Co., Ltd.
2020 - 2023	• Chairman of Dongguan Kaipo Electronics Co., Ltd.
2020 - 2024	• Director and Chief Strategy Officer of Cal-Comp Electronics (Thailand) PCL.
2020 - 2025	• Director of iHELPER Inc.
2020 - 2025	• Chairman of Cal Comp (Malaysia) SDN. BHD.
2020 - Present	• Vice Chairman of PChome (Thailand) Co., Ltd.
2020 - Present	• Chief Executive Officer of Kinpo Group
2020 - Present	• Director and Managing Director of Kinpo Electronics, Inc.
2020 - Present	• Director of Cal-Comp Precision Holding Co., Ltd.
2020 - Present	• Chairman of Cal-Comp Precision (Philippines), Inc.
2020 - Present	• Chairman of Cal-Comp Technology (Philippines), Inc.
2020 - Present	• Chairman of Kinpo Electronics (Philippines), Inc.
2020 - Present	• Director of CastleNet Technology (BVI), Inc.
2020 - Present	• Chairman of Cal-Comp Electronics de México Co., S.A. de C.V.
2020 - Present	• Director of Ascendant Private Equity Investment Ltd.
2020 - Present	• Director of Logistar International Holding Co., Ltd.
2020 - Present	• Director of Cal-Comp Electronics and Communications Co., Ltd.
2020 - Present	• Chairman and Managing Director of Cal-Comp Optical Electronics (Suzhou) Co., Ltd.
2020 - Present	• Chairman of ICKP (Beijing) Technology Development Co., Ltd.
2020 - Present	• Director and Managing Director of Kinpo Electronics (China) Co., Ltd.
2020 - Present	• Director of Kinpo Group Management Service Co.,Ltd
2020 - Present	• Chairman of Cal-Comp Asset Management, Inc.
2020 - Present	• Director of Acbel Polytech Inc.
2021 - 2023	• Chairman of New Era AI Robotic Inc.
2021 - 2023	• Director and Managing Director of Qbit Semiconductor Ltd.
2021 - 2025	• Director and Managing Director of Cal-Comp Semiconductor, LTD.
2021 - Present	• Chairman and Managing Director of Cal-Comp Optical Electronics (Yue Yang) Co., Ltd.
2021 - Present	• Chairman of NKG Advanced Intelligence & Technology Development (Yue Yang) Co., Ltd.
2021 - Present	• Director and Managing Director of Cal-Comp Electronics (USA) Co., Ltd.
2021 - Present	• Director and Managing Director of Cal-Comp USA (San Diego), Inc.
2021 - Present	• Director of Kinpo International Ltd.
2022 - 2023	• Director and Managing Director of XYZprinting (Shanghai) Cloud Technology Co., Ltd.

2022 - 2023	• Chairman of Cal-Comp Big Data, Inc.
2022 - 2023	• Director of Cal-Comp Holding (Brasil) S.A.
2022 - 2024	• Chairman of XYZlife (Philippines) Inc.
2022 - 2024	• Director of XYZprinting Netherlands, B.V.
2022 - 2024	• Director and Managing Director of XYZprinting (Suzhou) Co., Ltd.
2022 -2024	• Director of Cal-Comp Industria de Semicondutores S.A.
2022 - 2025	• Director of XYZprinting (Thailand) Co., Ltd.
2022 - 2025	• Chairman of XYZprinting Japan, Inc.
2022 - 2025	• Chairman of XYZprinting, Inc.
2022 - 2025	• Director and Managing Director of XYZprinting, Inc. (USA)
2022 - Present	• Director of Cal-Comp Precision (Thailand) Limited
2022 - Present	• Director of Cal-Comp Precision (Malaysia) Sdn. Bhd.
2022 - Present	• Director of Kinpo International (Singapore) Pte. Ltd.
2022 - Present	• Director of Cal-Comp Precision (Singapore) Ltd.
2022 - Present	• Chairman of Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.
2022 - Present	• Chairman of CastleNet Technology Inc. (Kunshan)
2022 - Present	• Chairman of Cal-Comp Precision (Dongguan) Co., Ltd.
2022 - Present	• Chairman of Cal-Comp Precision (Yue Yang) Co., Ltd.
2022 - Present	• Managing Director of Cal-Comp Precision (Singapore) Ltd. Taiwan Branch
2024 - Present	• Director of Compal Electronics, Inc.
2024 - Present	• Vice Chairman and Chief Strategy Officer of Cal-Comp Electronics (Thailand) PCL.
2025 - Present	• Chairman of IntelliArm Tech Inc.

Securities holding : (As of December 31, 2025):

- - None -

IOD Program : Not attend the course from Thai Institution of directors yet.

3. Mr. Hsu, Sheng-Hsiung

Position : Director

Education : Honorable Ph.D, National Taiwan Normal University, Taiwan

Work Experience :

1989 - 2024	• Chairman of Cal-Comp Electronics (Thailand) PCL.
1992 - 2020	• Director of Forward International Ltd.
1992 - 2025	• Chairman of Kinpo Electronics, Inc.
1994 - 2024	• Chairman of Compal Electronics, Inc.
1994 - Present	• Director of Kinpo International (Singapore) Pte. Ltd.
1994 - Present	• Chairman of Teleport Access Services, Inc.
1995 - 2025	• Chairman of Compal Electronics, (China) Co., Ltd.
1997 - Present	• Executive Director of Taiwan Biotech Co., Ltd.
1998 - Present	• Chairman of Kinpo Electronics (China) Co., Ltd.
1998 - Present	• Director of Kinpo International Ltd.
1999 - Present	• Director of Ranashe International Ltd.
2000 - 2020	• Director of Global Strategic Investment Inc.
2000 - 2025	• Chairman of Compal Electronics Technology (Kunshan) Co., Ltd.
2000 - Present	• Chairman of China Productivity Center
2001 - 2025	• Chairman of Kunshan Botai Electronics Co., Ltd.
2002 - Present	• Director of Lipo Holding Co., Ltd.
2003 - 2025	• Chairman of Compal Optoelectronics (Kunshan) Co., Ltd.
2003 - 2025	• Chairman of Compal Information Technology (Kunshan) Co., Ltd.
2003 - 2025	• Chairman of Compal Information (Kunshan) Co., Ltd.
2003 - Present	• Director of Cal-Comp Optical Electronics (Suzhou) Co., Ltd.
2004 - 2024	• Chairman of Cal-Comp Electronics and Communications Co., Ltd.
2005 - Present	• Vice Chairman of Sinocon Industrial Standards Foundation
2006 - Present	• Director of Crownpo Technology, Inc.
2006 - Present	• Chairman of Kinpo Group Management Service Co., Ltd
2006 - Present	• Managing Director of Kinpo Group Management Service Co., Ltd
2007 - 2025	• Director of Compal System Trading (Kunshan) Co., Ltd.
2007 - Present	• Consultant of Taiwan Electrical and Electronic Manufacturers' Association.
2008 - 2022	• Director of Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.
2008 - 2023	• Director of Cal-Comp Technology (Suzhou) Co., Ltd.
2008 - Present	• Vice Chairman of Straits Exchange Foundation
2009 - Present	• Honorary Chairman of Importers and Exporters Association of Taipei
2010 - 2025	• Chairman of Compal Digital Technology (Kunshan) Co., Ltd.
2011 - 2025	• Chairman of Compal Investment (Jiangsu) Co., Ltd.
2011 - 2025	• Chairman of Compal Display Electronics (Kunshan) Co., Ltd.
2011 - 2026	• Chairman of Compal Electronics (ChongQing) Co., Ltd.
2011 - Present	• Chairman of Compal Investment (Sichuan) Co., Ltd.
2011 - Present	• Director of Ascendant Private Equity Investment Ltd.
2011 - Present	• Chairman of Compal Management (Chengdu) Co., Ltd.
2011 - Present	• Chairman of Compal Electronics (Chengdu) Co., Ltd.
2017 - Present	• Chairman of NTNU Innovation Investment Holding Company
2018 - Present	• Honorary Chairman of Chinese National Federation of Industries

2019 - Present	• Director of ZIGONG ART SHARING CO., LTD.
2020 - 2024	• Director of Cal-Comp Precision (Philippines), Inc.
2020 - Present	• Chairman & President of Cal-Comp Precision Holding Co., Ltd.
2020 - Present	• Director of Cal-Comp Electronics de Mexico Co., S.A. de C.V.
2021 - 2023	• Chairman of QBit Semiconductor Ltd.
2021 - 2024	• Director of Cal-Comp Precision (Singapore) Limited
2021 - 2025	• Chairman of Cal-Comp Semiconductor, LTD.
2021 - Present	• Director of Cal-Comp Electronics (USA) Co., Ltd.
2021 - Present	• Director of Cal-Comp USA (San Diego), Inc.
2021 - Present	• Director of Kinpo Electronics (Philippines), Inc.
2021 - Present	• Director of Confiar Land Corp.
2021 - Present	• Honorary Chairman of The Third Wednesday Association
2022 - Present	• Director of Cal-Comp Precision (Thailand) Limited
2023 - Present	• Director of Master Smart Exercise Co., Ltd
2023 - Present	• Director of COMPAL MEXICO ELECTROMEX, S.A DE C.V.
2024 - Present	• Director of Cal-Comp Electronics (Thailand) PCL.
2024 - Present	• Director of Cal-Comp Electronics and Communications Co., Ltd.
2025 - Present	• Director of Kinpo Electronics, Inc.

Securities holding : (As of December 31, 2025):

- Mr. Hsu, Sheng-Hsiung holds 61,667,818 shares

  and his spouse Mrs. Hsu, Tsai Li-Chu holds 52,048,117 shares.

IOD Program : Not attend the course from Thai Institution of directors yet.

4. Mr. Khongsit Choukitcharoen

Position : Managing Director

Education : Master of Business Administration, Pacific Western University, USA
Bachelor of Engineering, Feng Chia University, Taiwan

Work Experience :

2006 - Present	• Director and Managing Director of Cal-Comp Electronics (Thailand) PCL.
2009 - 2022	• Director of Cal-Comp Electronics and Communications (Suzhou) Co., Ltd.
2009 - 2023	• Director of Cal-Comp Technology (Suzhou) Co., Ltd.
2009 - Present	• Director of Cal-Comp Optical Electronics (Suzhou) Co., Ltd.
2010 - 2025	• Director and Managing Director of Cal Comp (Malaysia) SDN. BHD.
2010 - Present	• Director of Cal-Comp Precision (Singapore) Limited
2010 - Present	• Director of Cal-Comp Precision (Malaysia) Sdn. Bhd.
2011 - Present	• Director of Cal-Comp Electronics and Communications Co., Ltd.
2012 - Present	• Director of Cal-Comp Precision (Thailand) Limited
2012 - Present	• Director and Managing Director of Cal-Comp Technology (Philippines), Inc.
2013 - 2025	• Director of XYZprinting, Inc.
2014 - Present	• Director of Kinpo Electronics (Philippines), Inc.
2015 - 2023	• Director of Cal-Comp Holding (Brasil) S.A.
2015 - 2024	• Director of Cal-Comp Industria De Semicondutores S.A.
2015 - 2025	• Director of XYZprinting (Thailand) Co., Ltd.
2016 - 2022	• Director of CastleNet Technology, Inc.
2016 - Present	• Director of Cal-Comp Precision (Philippines), Inc.
2017 - 2022	• Director of Cal-Comp (India) Private Limited
2017 - 2022	• Director of New Era Al Robotic Limited
2017 - 2023	• Director of New Era AI Robotic Inc.
2018 - Present	• Director of Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.
2018 - Present	• Director of Kinpo International (Singapore) Pte. Ltd.
2019 - Present	• Director of Cal-Comp Precision Holding Co., Ltd.
2019 - Present	• Director of NKG Advanced Intelligence & Technology Development (Yue Yang) Co., Ltd.
2019 - Present	• Director of Cal-Comp Precision (Singapore) Ltd. Taiwan Branch
2021 - Present	• Director of Confiar Land Corp.
2025 - Present	• Director of IntelliArm Tech Inc

Securities holding : (As of December 31, 2025)
- 3,308,664 shares.

IOD Program : Attended the Director Certification Program (DCP), class 47/2004

5. Mr. Hsu, Sheng-Chieh

Position : Director

Education : Bachelor of Engineering, Tamkang University, Taiwan

Work Experience :

1989 - Present	• Director of Cal-Comp Electronics (Thailand) PCL.
1994 - 2015	• Supervisor of Compal Electronics, Inc.
1994 - 2022	• Director of Kinpo Electronics, Inc.
1998 - Present	• Director of Kinpo Electronics (China) Co., Ltd.
1998 - Present	• Director of Kinpo International Ltd.
2004 - Present	• Director of Cal-Comp Electronics and Communications Co., Ltd.
2005 - Present	• Chairman of Integrate Investment Corp.
2015 - Present	• Director of Compal Electronics, Inc.
2016 - 2024	• Supervisor of Gempal Technology Corp.
2016 - 2024	• Supervisor of Panpal Technology Corp.
2016 - 2024	• Supervisor of Hong Ji Capital Co., Ltd.
2016 - 2024	• Supervisor of Hong Jin Investment Co., Ltd.
2022 - Present	• Director of Kinpo&Compal Group Assets Development Corporation

Securities holding : (As of December 31, 2025)

- 7,685,984 shares.

IOD Program : Not attend the course from Thai Institution of directors yet.

6. Mr. Chiang Tai-Chang

Position : Director

Education : Master of Business Administration, Pacific Western University, USA

Work Experience :

2015 - Present	• Director of Cal-Comp Precision (Singapore) Ltd.
2015 - Present	• Director of Cal-Comp Precision (Singapore) Ltd. Taiwan Branch
2015 - Present	• Director of Cal-Comp Precision (Malaysia) Sdn. Bhd.
2016 - 2025	• Director of Cal-Comp Semiconductor, LTD.
2017 - Present	• Director of Cal-Comp Precision (Thailand) Limited
2017 - Present	• Director of CastleNet Technology, Inc.
2019 - Present	• Director of Cal-Comp Electronics (Thailand) PCL.
2019 - Present	• Director of Cal-Comp Optical Electronics (Yue Yang) Co., Ltd.

Securities holding : (As of December 31, 2025):

- 1,105,895 shares.

IOD Program : Not attend the course from Thai Institution of directors yet.

7. Mr. Chen, Yee-Chang

Position : Director

Education : Bachelor of Law, Chinese Culture University
Bachelor of Management, Aoyama Gakuin University

Work Experience :

1999 - Present	• Chairman of Taxing Co.,Ltd (Taiwan)
2004 - 2022	• Director of Kinpo Electronics, Inc.
2012 - Present	• Supervisor of Full Power Investment Co.,Ltd.
2022 - Present	• Director of Cal-Comp Electronics (Thailand) PCL.
2025 - Present	• Director of Compal Electronics Inc.

Securities holding : (As of December 31, 2025)
- - None -

IOD Program : Not attend the course from Thai Institution of directors yet.

8. Mr. Alan Chi Yim Kam

Position : Independent Director and Chairman of Audit Committee

Education : Master of Business Administration, University of Denver, USA
Bachelor of Business Administration, University of Denver, USA

Work Experience :

2000 - Present	• Independent Director and Chairman of the Audit Committee Cal-Comp Electronics (Thailand) Public Company Limited
2013 - Present	• Independent Director and Chairman of the Audit Committee Mega LifeSciences Public Company Limited
2016 - Present	• Chairman of the Board of Directors Ticketmelon Company Limited, Thailand, Philippines, Singapore.
2017 - Present	• Director Thanakorn Vegetable Oil Products Company Limited
2020 - Present	• Director Operation Smile (Thailand) Foundation
2021 - Present	• Chairman of the Board of Directors Mechai Viravaidya Foundation
2021 - Present	• Director Pipatanasin Company Limited
2023 - Present	• Chairman of the Board of Director Chao Sua Foods Industry Public Company Limited
2024 - Present	• Chairman of the Board of Directors Mechai Pattana School, Buriram

Securities holding : (As of December 31, 2025)
- - None -

IOD Program :
- Attended the Director Certification Program (DCP 39/2004)
- Fellow Member 2004
- Corporate Social Responsibility Program (CSR 1/2006)
- Faculty Facilitator 2007
- Chartered Director 2008
- Attended the Chartered Director Class (CDC 2/2008)
- Attended the Corporate Governance for Capital Market Intermediaries Class (CGI 0/2014)
- Attended the Role of Chairman Program (RCP 40/2017)
- Attended the Strategic Board Master Class (SBM 3/2018)
- Attended the Chairman Forum 2021
- Attended the Director Forum 2021
- Attended the Director Leadership Certification Program (DLCP 13/2024)

9. Mr. William Hang Man Chao

Position : Independent Director and Audit Committee

Education : Master of Business Administration Major in Finance and Marketing University of Chicago, USA
Bachelor of Science Major in Finance, Indiana University, USA

Work Experience :

1998 - 2010	• Managing Director of Wing Wah Advisory (Thailand) Limited
1999 - 2024	• Director of Bangkok Garden Property Fund
2000 - Present	• Independent Director and Audit Committee of Cal-Comp Electronics (Thailand) PCL.
2000 - Present	• Director of City Realty Co., Ltd.
2009 - 2012	• Director of Libertas Co., Ltd.
2010 - 2020	• Chairman of ADPV Technology Limited
2020 - Present	• Chairman of Wing Wah Limited

Securities holding : (As of December 31, 2025)
- - None -

IOD Program :
- Attended the DAP Program of IOD, Class 74/2008.
- Attended the Director Certification Program (DCP), class 112/2009

10. Mr. Thanasak Chanyapoon

Position : Independent Director and Audit Committee

Education : Master degree in laws (LL.M.), University of Cambridge, UK
Master degree in laws (LL.M.), Chulalongkorn University
Certificate on American and International Laws, Dallas, USA
Bachelor degree in laws (LL.B. (Hons)), Chulalongkorn University

Work Experience :

2001 - 2003	• Managing Associate of Linklaters (Thailand) Co., Ltd
2003 - 2004	• Senior Associate of LawAlliance Limited
2004 - 2006	• Director of LawAlliance Limited
2006 - 2020	• Managing Director of LawAlliance Limited
2008 - Present	• Director of Cal-Comp Electronics (Thailand) PCL
2009 - Present	• Special Lecturer at Faculty of Law, Chulalongkorn University
2010 - Present	• Executive Director of Hillcrest Development (Samui) Company Limited.
2011 - Present	• Executive Director of Hillcrest Resort (Samui) Company Limited
2011 - Present	• Independent Director and Audit Committee of Cal-Comp Electronics (Thailand) PCL.
2013 - 2024	• Special Lecturer at Faculty of Business Administration, Kasetsart University
2014 - Present	• Executive Director, Hillcrest Management (Samui) Company Limited
2016 - Present	• Director, Vana Nava Company Limited
2017 - Present	• Director, Flagship Minerals Limited, Singapore
2020 - Present	• Executive Director and Senior Partner, Capital Law Office Limited
2023 - 2024	• Director and Chairman of Business Development Committee for Sustainability and Risk Management of Premier Quality Starch PCL (listed in Stock Exchange of Thailand)

2023 - 2025	•	Member of Sub-Committee in the Committee for the Law Reforms for Ease of Doing Business appointed by the Order of Office of the Prime Minister
2023 - 2025	•	Advisor to the Tourism Commissioner, House of Representatives
2023 - Present	•	Independent Director of Premier Quality Starch PCL (listed in Stock Exchange of Thailand)
2025 - Present	•	Director of Proud Real Estate Public Company Limited
2025 - Present	•	Subcommittee on Legal Reform: Regulations Concerning the Service Business.

Securities holding : (As of December 31, 2025)

- - None -

IOD Program :
- Completed the Director Accreditation Program (DAP), Class 73/2008, organized by Thailand Institute of Directors
- Completed Director Certification Program (DCP), Class 360/2024, organized by Thailand Institute of Directors

Others :
- Completed "Advanced Politics and Administration in Democratic System for Executives" Course, Class 25, organized by King Prajadhipok's Institute, 2022
- Completed "Industry, Business and Investment Development Course for Executives" Class 7, organized by Institute of Business and Investment Development, 2022.
- Completed "Advanced Political and Election Development Course" Class 15, organized by Thailand Election Commission Office, 2025

11. Mr. Tien, Hung-Mao,

Position : Independent Director

Education : Ph.D. degree in Political Science, the University of Wisconsin-Madison

Work Experience :

1990 - 2020	•	Member of the National Unification Council, Presidential Office
1996 - 2020	•	National Policy Advisor to the President
1997 - Present	•	President and Board Chairman of Institute for National Policy Research.
2000 - 2002	•	R.O.C. Minister of Foreign Affairs
2002 - 2004	•	Representative (Ambassador) to the United Kingdom
2008 - 2020	•	Director of Taiwan Secom Co., Ltd.
2012 - 2015	•	Independent Director of China Bills Finance Corporation
2012 - 2016	•	Independent Director of Acbel Polytech Inc.
2012 - 2019	•	Independent Director of Teleport Access Services, Inc.
2016 - 2018	•	Chairman of the Straits Exchange Foundation
2018 - 2022	•	Independent Director of Chuwa Wool Industry Co., (Taiwan) Ltd.
2018 - Present	•	Senior Advisor to the R.O.C. President
2020 - 2022	•	Director of CastleNet Technology Inc.
2020 - Present	•	Independent Director of Cal-Comp Electronics (Thailand) PCL.
2022 - Present	•	Independent Director of Ascent Development Co., (Taiwan) Ltd.

Securities holding : (As of December 31, 2025)

- - None -

IOD Program :
- Not attend the course from Thai Institution of directors yet.

12. Mr. Chumpol Nutaruk

Position : Vice President Manufacturing

Education : Bachelor's degree in Industrial Management, Siam University, Thailand

Work Experience :
- 1998 - 2016 • Plant Manager: Cal-Comp Electronics (Thailand) PCL.
- 2017 - Present • Vice President Manufacturing Cal-Comp Electronics (Thailand) PCL.

Securities holding : (As of December 31, 2025)
- - None -

13. Mr. Wang, Wei-Chao

Position : Senior Vice President Manufacturing

Education : Master's degree in Business Administration University of the Pacific Western, Thailand

Work Experience :
- 2003 - 2009 • Plant Manager Cal-Comp Electronics (Thailand) PCL.
- 2009 - 2021 • Vice President Manufacturing Cal-Comp Electronics (Thailand) PCL.
- 2021 - Present • Senior Vice President Manufacturing Cal-Comp Electronics (Thailand) PCL.
- 2025 - Present • Director of Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.
- 2025 - Present • Director of IntelliArm Tech Inc

Securities holding : (As of December 31, 2025):
- 1,109 shares.

14. Mr. Suphot Thaiking

Position : Vice President Manufacturing

Education : Vocational Certificate

Work Experience :
- 1990 - 2019 • Vice President Manufacturing Cal-Comp Electronics (Thailand) PCL.
- 2023 - Present • Vice President Manufacturing Cal-Comp Electronics (Thailand) PCL.

Securities holding : (As of December 31, 2025):
- 700,048 shares.

15. Ms. Luo, Chia-Chu

Position : Senior Director Finance and Accounting

Education : Bachelor's degree in Accounting Feng Chia University, Taiwan

Work Experience :
- 2018 - Present • Vice Director Finance and Accounting Cal-Comp Electronics (Thailand) PCL.

Securities holding : (As of December 31, 2025):
- 1,260,419 shares and 450,738 shares (TDR).

16. Mr.Udomsak Promduang

Position : Vice President Administration

Education : Bachelor of business administration.

Work Experience :

2017 - 2021	• Plant Manager Cal-Comp Electronics (Thailand) PCL.
2021 - Present	• Vice President Administration of Cal-Comp Electronics (Thailand) Public Company Limited. (Mahachai Branch)

Securities holding : (As of December 31, 2025)

- - None -

17. Mrs. Sunadda Jaypong

Position : Corporate Secretary

Education : Bachelor's degree in Business Administration Sripatum University, Thailand

Work Experience :

2009 - Present	• Finance Manager and Corporate Secretary of Cal-Comp Electronics (Thailand) Public Company Limited.

Securities holding : (As of December 31, 2025)

- - None -

Details of the management and controlling person of the Company as of December 31 2025

Name list	Company	Company name																				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
1. Mr. Hsu, Chieh-Li	X	X,/**	/,/**						X,/**		/,/**	/	/	/	/	/	/	/	/,//	X	X	/,/**
2. Mr. Chen, Wei-Chang	/	/,//,/**	/	/	/,//	/,/**		X,//	/,/**		/,/**	X	X									
3. Mr. Hsu, Sheng-Hsiung	/	/,/**		/	X	/,/**	/	/	/,/**	X,/**	X,/**		/									
4. Mr. Khongsit Choukitcharoen	/			/				/	/,/**		/,/**	/										
5. Mr. Hsu, Sheng-Chieh	/		/		/	/,/**			/,/**													
6. Mr. Chiang Tai-Chang	/																					
7. Mr. Chen, Yee-Chang	/		/																			
8. Mr. Alan Chi Yim Kam	/																					
9. Mr. William Hang Man Chao	/																					
10. Mr. Thanasak Chanyapoon	/																					
11. Mr. Tien Hung-Mao	/																					
12. Mr. Chumpol Nutaruk	//																					
13. Mr. Wang, Wei-Chao	//																					
14. Mr. Suphot Thaiking	//																					
15. Ms. Luo, Chia-Chu	//																					
16. Mr. Udomsak Promduang	//																					

Note : X = Chairman, / = Director, // = Executive, /* is the authorized signatory of the company by Cal-Comp Plc. Electronics (Thailand) is the Company's director, /** legal representative.

Details of the management and controlling person of the Company (continued)

Name list	Company name																				
	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
1. Mr. Hsu, Chieh-Li	/	X,//	/	/	X,/**	X,/**		/	X	/,/**	/	/	/			/	/	/			
2. Mr. Chen, Wei-Chang		/,/**									/	/	/	X	X	X	X	//,/**	/,/**	/	/
3. Mr. Hsu, Sheng-Hsiung													/		/						/
4. Mr. Khongsit Choukitcharoen											/	/	/	/,//	/	/	/	/			
5. Mr. Hsu, Sheng-Chieh																					
6. Mr. Chiang Tai-Chang							/,/**				/	/	/					/			
7. Mr. Chen, Yee-Chang																					
8. Mr. Alan Chi Yim Kam																					
9. Mr. William Hang Man Chao																					
10. Mr. Thanasak Chanyapoon																					
11. Mr. Tien Hung-Mao																					
12. Mr. Chumpol Nutaruk																					
13. Mr. Wang, Wei-Chao																/					
14. Mr. Suphot Thaiking																					
15. Ms. Luo, Chia-Chu																					
16. Mr. Udomsak Promduang																					

Note : X = Chairman, / = Director, // = Executive, /* is the authorized signatory of the company by Cal-Comp Plc. Electronics (Thailand) is the Company's director, /** legal representative.

Details of the management and controlling person of the Company (continued)

Name list	Company name																				
	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59				
1. Mr. Hsu, Chieh-Li					/	/	/			/						X,//	/				
2. Mr. Chen, Wei-Chang	/,/**	X	/	X,/**	X	/,//	/,//	X	X,//	X							X				
3. Mr. Hsu, Sheng-Hsiung			X,//			/	/						/	/	/						
4. Mr. Khongsit Choukitcharoen															/		/				
5. Mr. Hsu, Sheng-Chieh											X										
6. Mr. Chiang Tai-Chang									/												
7. Mr. Chen, Yee-Chang																					
8. Mr. Alan Chi Yim Kam																					
9. Mr. William Hang Man Chao																					
10. Mr. Thanasak Chanyapoon																					
11. Mr. Tien Hung-Mao												/									
12. Mr. Chumpol Nutaruk																					
13. Mr. Wang, Wei-Chao																	/				
14. Mr. Suphot Thaiking																					
15. Ms. Luo, Chia-Chu																					
16. Mr. Udomsak Promduang																					

Note : X = Chairman, / = Director, // = Executive, /* is the authorized signatory of the company by Cal-Comp Plc. Electronics (Thailand) is the Company's director, /** legal representative.

Note of the list of Companies

1. Kinpo Electronics, Inc.
2. Compal Electronics, Inc.
3. Kinpo International (Singapore) Pte. Ltd.
4. Kinpo Electronics (China) Co., Ltd.
5. Kinpo International Ltd.
6. Lipo Holding Co., Ltd.
7. Cal-Comp Optical Electronics (Suzhou) Co., Ltd.
8. Cal-Comp Electronics and Communications Co., Ltd.
9. NTNU Innovation Investment Holding Company
10. Cal-Comp Precision Holding Co., Ltd.
11. Cal-Comp Precision (Philippines), Inc.
12. Cal-Comp Electronics de Mexico Co., S.A. de C.V.
13. Power Station Holdings Ltd.
14. Acbel Polytech Japan Inc.
15. Acbel Polytech (UK) Limited
16. Acbel Polytech (Singapore) Pte Ltd
17. Acbel Polytech (SAMOA) Investment Inc.
18. Acbel (USA) Polytech Inc.
19. Acbel Electronic (Dongguan) Co., Ltd.
20. Acbel Electronic (Wuhan) Co., Ltd.
21. Ray-Kwong Medical Management Consulting Co., Ltd.
22. Raypal Biomedical Co., Ltd.
23. Acbel Polytech Inc.
24. Acbel Polytech International Inc.
25. Acbel Polytech Holdings Inc.
26. AcRay Energy Co., Ltd.
27. AcTek Energy Co., Ltd.
28. CastleNet Technology Inc.
29. Acbel Polytech (Ireland) Ltd.
30. Acbel Polytech Philippines, Inc.
31. LIZ Electronics (Nantong) Co., Ltd.
32. Cal-Comp Precision (Singapore) Limited
33. Cal-Comp Precision (Malaysia) Sdn. Bhd.
34. Cal-Comp Precision (Thailand) Limited
35. Cal-Comp Technology (Philippines), Inc.
36. Kinpo Electronics (Philippines), Inc.
37. Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.
38. NKG Advanced Intelligence & Technology Development (Yue Yang) Co., Ltd.
39. Cal-Comp Precision (Singapore) Ltd. Taiwan Branch
40. CastleNet Technology (BVI), Inc.
41. PChome (Thailand) Co., Ltd.
42. Ascendant Private Equity Investment Ltd.
43. Logistar International Holding Co., Ltd.
44. ICKP (Beijing) Technology Development Co., Ltd.
45. Kinpo Group Management Service Co., Ltd.
46. Cal-Comp Asset Management, Inc.
47. Cal-Comp Precision (Dongguan) Ltd.
48. Cal-Comp Electronics (USA) Co., Ltd.
49. Cal-Comp USA (San Diego), Inc.
50. CastleNet Technology Inc. (Kunshan)
51. Cal-Comp Optical Electronics (Yue Yang) Co., Ltd.
52. Cal-Comp Precision (Yue Yang) Co., Ltd.
53. Integrate Investment Corp.
54. Ascent Development Co., (Taiwan) Ltd.
55. Crownpo Technology, Inc.
56. Ranashe International Ltd.
57. Confiar Land Corp.
58. Acbel Electronic (XIANTAO) Co., Ltd.
59. IntelliArm Tech Inc.

ATTACHMENT 2

Details of directors of subsidiaries

as of December 31, 2025

Directors name	Logistar International Holding Co., Ltd.	Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Cal-Comp Electronics and Communications Co., Ltd.	Cal-Comp Electronics (USA) Co., Ltd.	Cal-Comp Industria e Comercio de Electronica e Informatica Ltda.	Cal-Comp Electronics de M.xico Co., S.A. de C.V.	Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Cal-Comp Precision Holding Co., Ltd.	Cal-Comp Precision (Singapore) Limited	Cal-Comp Precision (Singapore) Limited (Taiwan Branch)	Cal-Comp Precision (Thailand) Limited	Cal-Comp Precision (Malaysia) Sdn. Bhd.	Cal-Comp Precision (Philippines), Inc.	Cal-Comp Precision (Dongguan) Co., Ltd.	Cal-Comp Precision (Yue Yang) Co., Ltd.	Cal-Comp USA (San Diego), Inc.	ICKP (Beijing) Technology Development Co., Ltd.	Cal-Comp Optical Electronics (Yue Yang) Co., Ltd.	NKG Advanced Intelligence & Technology Development (Yue Yang) Co., Ltd.	Cal-Comp Electronics (Sao Paulo) LTDA.	IntelliArm Tech Inc
Mr. Hsu, Sheng-Hsiung		/	/,//	/		/		X,//			/					/					
Mr. Hsu, Chieh-Li			X,//	/		/	/	/,//	/	/	/	/	/	/	/	/			/		/
Mr. Khongsit Choukitcharoen		/	/,//				/	/,//	/	/	/	/	/						/		/
Mr. Chen, Wei-Chang	/,//	X	/,//	/		X	X	/,//	/	/	/	/	X	X	X	/	X	X	X		X
Mr. Hsu, Sheng-Chieh			/,//																		
Mr. Chiang, Tai-Chang									/	/	/	/						/			
Mr. Huang, Yu-Hui		/												/	/		/	/	/		
Ms. Yu, Chien-Hui				/																	
Mr. Wang, Wei-Chao							/														/
Mr. Wong Yee Lok Kirby									/	/							/				
Mr. Yu, Shih Tung																	/				
Mr. Han, Qiang																	/				
Mr. Guido Costa Nardi					//																
Mr. Huang, Jui-Ann, Bruce				/												/					

Note : X = Chairman, / = Director, // = legally responsible representative

Directors name	Logistar International Holding Co., Ltd.	Cal-Comp Optical Electronics (Suzhou) Co., Ltd.	Cal-Comp Electronics and Communications Co., Ltd.	Cal-Comp Electronics (USA) Co., Ltd.	Cal-Comp Industria e Comercio de Electronica e Informatica Ltda.	Cal-Comp Electronics de México Co., S.A. de C.V.	Cal-Comp Automation and Industrial 4.0 Service (Thailand) Co., Ltd.	Cal-Comp Precision Holding Co., Ltd.	Cal-Comp Precision (Singapore) Limited	Cal-Comp Precision (Singapore) Limited (Taiwan Branch)	Cal-Comp Precision (Thailand) Limited	Cal-Comp Precision (Malaysia) Sdn. Bhd.	Cal-Comp Precision (Philippines), Inc.	Cal-Comp Precision (Dongguan) Co., Ltd.	Cal-Comp Precision (Yue Yang) Co., Ltd.	Cal-Comp USA (San Diego), Inc.	ICKP (Beijing) Technology Development Co., Ltd.	Cal-Comp Optical Electronics (Yue Yang) Co., Ltd.	NKG Advanced Intelligence & Technology Development (Yue Yang) Co., Ltd.	Cal-Comp Electronics (Sao Paulo) LTDA.	IntelliArm Tech Inc
Mr. Tsui, Kuo Pin															/						
Mr. Tan Eng Kwee John												/		/							
Mr. Cheng, Wei Hung																				//	
Mr. Shih, Hung Chi																				//	
Mr. Arai Akio							/														
Mr. Hsueh, Po-Yuan	/																				

Note : X = Chairman, / = Director, // = legally responsible representative

ATTACHMENT 3

Details about the Internal Audit Manager and the Header to supervise the Company's operations

Profile of the Internal Audit Manager of Cal-Comp Electronics (Thailand) Public Company Limited

Miss Kanyanat Maichaimongkol

Personal Information

Gender : Female

Age : 60 years old

Nationality : Thai

Educational Background : Diploma in Accounting Thonburi College

Work experiences :

- Year 1991-2004 • Accounting Manager of Cal-Comp Electronics (Thailand) Public Limited
- Year 2005-Present • Internal Audit Manager of Cal-Comp Electronics (Thailand) Public Limited

Responsibilities of the Internal Audit Manager

- To review the operations of the Accounting and Finance Department and other relevant departments within the Company are sound and proper.
- To review the operation of factory production and to conduct risk assessment to ensure the quality of product and the safety of operation.
- To coordinate with internal audit department of the subsidiaries to prepare internal audit report for the Company group.
- To prepare an internal audit report and to present to the management and the Audit Committee.
- To perform other tasks as assigned by the Audit Committee, Board of Directors, and Executives

ATTACHMENT 4

Details about the property appraisal list

Details about the property appraisal list

- None

ATTACHMENT 5

Report of the Audit Committee

AUDIT COMMITTEE REPORT - 2025

The members of the Audit Committee at CCET were responsible in the monitoring of the financial well-being of the Company and the internal audit functions of the company.

The Audit Committee has 3 Independent Directors. They are:

		Attendance
1. Alan Kam	Chairman & Independent Director	3/4
2. William Hang Man Chao	Independent Director	4/4
3. Thanasak Chanyapoon	Independent Director	4/4

The Audit Committee had a total of 4 meetings in 2025 plus various other meetings with external auditors, management and internal auditor.

The Audit Committee performed the following duties in the 2025 financial year:

Financial Statement

The Audit Committee reviewed the Reviewed and Audited statements of the company on a regular basis before submitting to the Board of Directors for approval. Consultations were made with management of the company on various occasions to assure that committee members are satisfied with the reporting of the statements. The Committee also reviewed the statements of its subsidiaries and affiliates. The Committee is satisfied that the financial presentation is accurate and they are in conformity with the regulations of the Stock Exchange of Thailand and Securities Exchange Commission of Thailand. The company has converted its reporting currency to USD since 2019 as it more accurately reflects the global nature of CCET's business activities.

Internal Audit

Aside from approving the annual audit plan of the Internal Audit Department, the committee also hold regular meetings with the Internal Audit Department to discuss any outstanding issues related to the department's function. The Thai Internal Audit team has been working more closely with their counter parts overseas. Minor Audit Issues were discussed and addressed periodically.

External Auditors

The Audit Committee met with EY Office Limited, the company's external auditor on the Reviewed and Audited financial statements regularly. The committee also discussed the annual audit plan, matters of concern with external auditors. We are satisfied with the work of the External Auditors and we are pleased to recommend to the Shareholders on the renewal engagement of EY as External Auditors. The Audit Committee & EY have met on a quarterly basis prior to the Audit Committee meeting to discuss "Significant Audit Matters" and other important accounting issues prior to the board of directors meeting.

Risk Management

The Company continue to remain risk adverse while maintaining a policy of growth. The Audit Committee has ensured that senior and middle management continue to have sound financial practice in managing foreign currency exposure given the vast geographical business operation of the company, capital budgeting, material cost control, labor issues as well as safety standards.

Global Pandemic

The Company has experienced reduced pressure from the global pandemic. Although tThe global economy is recovering and appears to show positive impact on the companies' operation and revenue. However, CCET still have appropriate measures in financial, operational and safety for all of its stakeholders.

Related Party Transaction

The Audit Committee has reviewed the connected party transactions of the Company, its subsidiaries and affiliates. It is satisfied that transactions are reasonable in the normal course of business.

Corporate Social Responsibilities

Cal-Comp continues to practice rigorous CSR in the past years. Cal-Comp awarded numerous scholarships to students in Samut Sakhon Province and in other countries such as China, Philippines and Brazil. The Company also donate food supplies to children in the same province. It continues to take proactive measures in ensuring proper energy savings and waste management control in all of its factory operation in the US, Mexico, Brazil, China, Philippines as well as in Thailand. In addition, Cal-Comp made blood donations to the Thai Red Cross.

Factories Visit

While the Audit Committee members have over the course of the 2025 year visited the company's factories in Mahachai , Petchburi, Philippines and China. Audit Committee members were able to discuss the financial and accounting procedures, review the new factory operation and meet with management to have a better understanding of the business production lines and the new business model.

The Audit Committee would like to thank the management team, internal audit staff and external auditors for their support in making the Committee's task pleasant and efficient throughout 2025.

Alan Kam
Independent Director
Chairman of the Audit Committee

CCET CAL-COMP ELECTRONICS (THAILAND)

金寶集團 KINPO GROUP | 泰金寶科技 CAL-COMP ELECTRONICS (THAILAND)

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Tel : 02-261-5033-37, 02-661-9381-83 Fax : 66-2-661-9396