

ANNUAL REPORT 2025

บริษัท อินเทอร์เน็ตเนชั่นเนลเอนจีเนียริง จำกัด (มหาชน)



2568
รายงานประจำปี



The International Engineering Public Company Limited

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Company Historical Data

The International Engineering Public Company Limited (“the company” or “IEC”) was established in 1922 with the objective to construct the Bangkok-Aranyaprathet Railway. IEC registered as a Thai national company in 1953 with a registered capital of 10 million baht. In 1965, IEC was appointed as a “Royal Appointment” company and conferred a “garuda charter” under the royal permission. In 1983, Siam Cement PCL (SCG) invested and took full control of IEC operations; IEC accordingly became an affiliate of the Siam Cement Group. In 1990, Siam Cement PCL changed its investment policy prompting IEC’s management to invest in itself, and acquired new investors. Joined by a group of additional investors, IEC management increased the registered capital to 120 million baht. In 1992, the company was listed in the Communication Sector of the Stock Exchange of Thailand (SET). In 1993, IEC became a “Public Limited Company” and the registered capital has been raised continually.

The company’s and its subsidiaries’ policy and operational sectors: The International Engineering Public Company Limited (IEC) has categorized its business, in 2025, into 1 groups as follows.

(1) **Energy Business** : Solar Power Plant under the management of IEC Mae Tha Mae Taeng Co., Ltd., a subsidiary of the company.

(2) The Company operated in the residential real estate sector through its apartment business under the management of **Muang Rayong Co., Ltd.**"

Significant Changes and Development

Significant Changes and Development related to business operation and management during 2022 - 2025

- November 11, 2022: At the Extraordinary General Meeting of Shareholders No.1/2022 dated November 11, 2022, the following important resolutions were passed:
- (1) Approved the change in par value of the shares by combining the share value (combining par to 4 baht) and amended Clause 4 of the Company's Memorandum of Association
 - (2) Approved the reduction of the Company's registered capital and paid-up capital by reducing the par value of shares from 4 to 0.50 baht to use the surplus from capital reduction to offset against the Company's accumulated loss and amended Clause 4 of the Company's Memorandum of Association
- February 8, 2023: The Company registered the reduction of the Company's registered capital and the paid-up capital by reducing the par value of shares from 4 to 0.50 baht at the Department of Business Development.
- July 19, 2023: Following the case in which the company filed a lawsuit with the Securities and Exchange Commission to request the court to issue a judgment to rescind the order to withdraw common shares of IEC Company from being a registered security, on July 19, 2023, the Central Administrative Court scheduled to read the judgment with a decision to dismiss the case, as the order to withdraw the company's common shares from being a registered security was a legal act. However, the company exercised its right to appeal against the judgment of the Central Administrative Court by filing an appeal to the Supreme Administrative Court, and on August 25, 2023, the Supreme Administrative Court ordered to accept the appeal for consideration.

- December 20,2023: Due to the lawsuit where the company acted as the plaintiff against MCOT Public Company Limited (MCOT) as the defendant in a commercial case filed in court, the company claimed damages against MCOT for breaching the terms of a business contract related to DVB T/H television broadcasting system, amounting to an asset of 244.76 million Baht. Subsequently, the Central Administrative Court ordered the transfer of the case from the civil court to its jurisdiction, which became case number 202/2560. On December 20, 2023, the Central Administrative Court scheduled to read the judgment, ordering the defendant to compensate damages to IEC in the amount of 31.04 million Baht, along with an annual interest rate of 7.5 percent on the principal amount of 30.23 million Baht from the date of filing until full payment is made. Nevertheless, the company has exercised its right to appeal against the judgment of the Central Administrative Court by filing an appeal to the Supreme Administrative Court.
- July 15, 2025 :** **The Company has successfully completed the 100% acquisition of Muang Rayong Co., Ltd., which operates the Maple Mansion apartment business in Rayong Province. This investment involved the purchase of 40,000,000 shares, representing 100% of the subsidiary's paid-up capital, from the existing shareholders for a total consideration of Baht 83 million. The transaction was executed in accordance with the resolution of the 2025 Annual General Meeting of Shareholders held on April 30, 2025. The payment is structured into three installments, with the final payment scheduled for completion by January 2026.**
- November 10, 2025:** **The Company currently operates Maple Mansion, a premier apartment complex located in Rayong Province. The property offers both daily and monthly accommodations, featuring modern design and comprehensive facilities to ensure guest comfort. Strategically situated in Choeng Noen Subdistrict, Mueang District, the property provides excellent accessibility, being adjacent to the Bangna-Trad Road (Highway 36) and in close proximity to Central Rayong.**

Board of Directors



Mr. Komol Jungrungrangkit

Chairman



Pol.Maj.Gen Somnuk Burame

Chairman of the Audit Committee /

Independent Director



Mr. Chalerm Suepugdee

Audit Committee / Independent Director



Mr. Sakda Sinives

Audit Committee / Independent Director



Mr. Pornthep Itsoponpun

Director



Mrs. Kanyapha Pratoompitack

Director



Mr. Polsan Teowsomboonkij

Director



Ms. Ploykarin Sujjavata

Director / Chief Executive Officer

Financial Highlights

Unit : Million Baht

Financial Highlights	2025	2024	2023
Total Asset	759.25	851.06	894.03
Account Receivables	12.07	54.99	55.38
Total Liabilities	241.28	117.04	173.30
Total Equity	514.96	734.02	720.72
Total Revenue	36.09	124.98	162.75
Total Expenses	36.78	43.66	48.32
Net Profit (Loss) After Tax (Consolidated)	(216.59)	13.30	(33.49)
Earning per Share (Baht)	(0.34)	0.02	(0.05)
Net Profit Margin (%)	-600.03%	10.64%	-20.58%
Debt to Equity (time)	-41.82%	1.81%	-4.65%
Interest Coverage Ratio (time)	-28.53%	1.56%	-3.75%
Total Asset Turnover (time)	0.46	0.16	0.24

Each business group's revenue proportion and subsidiaries' revenue structure

	Year 2025		Year 2024		Year 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
The Company's Products and Services						
Information Technology	-	-	-	-	19.12	11.75
Energy Business Group	25.06	69.44	38.11	30.28	83.09	51.05
Other Revenue	11.03	30.56	87.76	69.72	60.54	37.20
TOTAL Revenue of IEC and Subsidiaries	36.09	100.00	125.87	100.00	162.75	100.00

Nature of Business

The company's operations consist of One business groups including (1) Energy Business: Solar Power Plant
(2) Apartment business

1. Energy Business

Power production from renewable energy such as solar, waste etc. Renewable energy is used in the power production where the feedstock can be locally sourced. The company foresaw such significance and began operating renewable energy business, including conducted researches in order to enhance the efficiency of renewable energy usage for an increase of economic benefits. At present the company operates power plants using renewable energy in many forms such as solar power plant, waste-to-energy power plant.

1.1 Solar power plant business

Characteristics of products and services

The solar power plant is a type of business with no complexity in operations. It also has strengths regarding raw materials for production. Since solar energy is unlimited and there is no combustion in the production process, it does not impact the environment. Besides, the public sector's policy supports the buying price of electricity. This leads to a high stability of business.

All 2 solar power plants of the company are of Grid type which are able to convert direct current (DC) into alternating current (AC) that can be connected to the generating system of Provincial Electricity Authority.

The solar power plants of the company have 4 power purchase agreements (PPA) with Provincial Electricity Authority. The total power report capacity is 3.84 MW. The plants are operated by its following subsidiaries.

Operating Subsidiary	Location	COD ¹	Power Report capacity (Total) MW
IEC Maetha Mae Taeng Co., Ltd.	Takat sub-district, Maeta district, Lampoon province	Sep 23, 2013	1.92
	Keelek sub-district, Mae Taeng district, Chiang Mai province	Jun 30, 2014	1.92
Total produced power			3.84

¹ COD : Commercial Operation Date

- Solar power plant, Maetha district, Lampoon province

Plant Lampoon 1 The installed with the use of thin-film solar cell panel from Solar Frontier (Model SF 140S) made in Japan, power inverter (DC/AC) from SMA (Model STP 17000 TL-EE-10), string inverter type made in Germany. Voltage is converted by transformer and generated to 22 kV cables with quality approved after the test made by Provincial Electricity Authority.

Plant Lampoon 2 The The installed with the use of thin-film solar cell panel from LONGI Solar, power inverter (DC/AC) from HUAWEI SUN2000-100KTL-M1 AFCI Power 100,000 W

- Solar power plant, Mae Malai district, Chiang Mai province

The installed capacity of power production is 2.304 MW in total with the use of crystalline silicon solar panels from JinKo (Model JKM540M-72HL 4-BDVP) made in China, power inverter (DC/AC) from Huawei (Model Sun2000-20KTL-M2), string inverter type made in China. Voltage is converted by transformer and generated to 22 kV cables with quality approved after the test made by Provincial Electricity Authority.

Marketing and Competition

The distribution of electricity operated under Power Purchasing Agreement – PPA with the Provincial Electricity Authority, which will be effective for 5 years and will be automatically renewed every 5 years. The agreement shall be effective until the electricity producer submits a notification to the Provincial Electricity Authority, indicating their intention to terminate the trade of electricity. Therefore, it ensures the stable revenue from electricity sales with no marketing competition.

Product Supply and Service

Solar cell or Photovoltaic system consists of 5 important parts.

(1) PV module that converts solar energy to electrical energy in the form of direct current (DC) by using several PV Module connected to other ones to obtain the electrical power as required.

(2) Invertor that converts the produced direct current (DC) to alternative current (AC).

(3) Main Distribution Board that controls the electricity generation and cut low-voltage three-phase system.

(4) 22kV Step up Transformer that shifts the three-phase voltage to be equal to the transmission system of the Provincial Electricity Authority.

(5) 22kV Switch Gear that connects/cuts the electricity system of power plant and transmission system of Provincial Electricity Authority.

The company's solar power plants were installed with the main electrical equipment that meets quality standards and is warranted by the manufacturer. All equipment, both domestically produced and imported, has passed the test in accordance with the Provincial Electricity Authority requirements. The equipment includes PV Module imported from Japan and China, inverters imported from Germany, transformers manufactured in Thailand. We believe that all of the company's solar power plants are capable of producing good quality of electricity as required by the customers.

Project not submitted - None-

2. Apartment Business Group The Company's objective in the apartment and hotel business within the Eastern region is to generate sustainable revenue streams. To achieve this, the Company has invested in an 8-story apartment building located in Moo 4, Choeng Noen Subdistrict, Mueang Rayong District, Rayong Province, situated on a total land area of 367 square wah. The property includes comprehensive onsite parking, vehicle turnaround areas, and dedicated access routes. Under this business plan, the Company has provided 100% of the required investment through the acquisition of ordinary shares in **Muang Rayong Co., Ltd.** (Registration No. 0135566010571), located at No. 98, Moo 17, Phahonyothin Road, Khlong Nueng Subdistrict, Khlong Luang District, Pathum Thani Province.

Risk Factors

1) Business operational risk

1.1 Market demand risk

Energy business is considered to have low risk regarding the market demand. As the company is a contract partner of PEA, which purchases all electricity produced by the company's group according to PPA.

1.2 Potential Risk from the changes of regulations on business operation

The changes of regulations on business operation may affect the business operation of the company either in the positive or negative ways. Such changes are considered uncontrollable factors. However, the company follows up continuously the changes of policy and regulations of the government, and analyzes the company's investments. We pay attention to such changes in order to adapt the company's operational method to be in compliance with government regulations.

1.3 Risk of reliance on major customers for energy business

The group of companies operating power plants in every project has only one customer, which is Provincial Electricity Authority (PEA), and has power purchase agreements entered with PEA. This customer is reliable and stable. Therefore, the risk of reliance on major customers for energy business is low.

1.4 Risk of materials necessary for production

Our subsidiary IEC Maetha Mae Taeng Co., Ltd. face the risk of climate change. The sunlight which is the raw material for electricity generation has been changing with climate whereby in the last 2 years, the power plant experienced overcast due to raincloud and dense fog associated with forest fire.

1.5 Risk of Solar Power Business

1.5.1 Raw Material Quality

Sunlight intensity, unfortunately, cannot be controlled.

1.5.2 Raw Material Consistency

Solar collection cannot be consistently controlled or quantified in hours due to the fact that the raw material consistency changes with the climate.

1.5.3 Selling Price

The buying price of electricity is given adder subsidy by PPA for 10 years. Subsequently, the Buying price will be subject to the change in government's policy in the future.

1.6 Risk of Interest Rate

The risk of interest rate refers to the risk of interest rate change in the future which may impact the business operation and cash flow.

The Company is exposed to interest rate risks relating to deposits from financial institutions, loans, overdraft, and short-term and long-term loans because the Company used both short- and long-term lending sources, mainly with floating interest rates. This makes it vulnerable to interest rate fluctuations. However, the Financial Management Division monitors the public sector's financial policies and market conditions closely to be used to manage risks and mitigate business financial impacts. As for risk management, the Company will control the interest rate, assets and debts of the entire group of companies to be more consistent and suitable.

2) Business Risks for Apartment Operations

2.1 Market Demand Risk The business faces substitution risk from the "Rental Condominium" market. Numerous high-rise and low-rise condominium projects have emerged in the surrounding area, often offering superior common areas and lifestyle amenities—such as swimming pools, fitness centers, and co-working spaces—whereas apartments may face spatial constraints regarding such facilities.

2.2 Price Sensitivity Risk Located near Highway 36, the area offers a diverse range of accommodations, from budget dormitories (Baht 3,000 – 6,000) to luxury serviced apartments (Baht 10,000+). Despite newly designed rooms and comprehensive amenities, setting rental rates too high may lead to a loss of the core target segments, specifically "office employees" and "industrial estate workers" who operate on fixed housing budgets.

2.3 Financial & Economic Risk

- **Rising Operating Expenses (OPEX):** Potential increases in the minimum wage in 2026 could impact labor costs for housekeeping, reception, and security services. Additionally, maintenance costs for electrical systems and elevators are subject to inflationary pressures.
- **Industrial Economic Volatility:** The purchasing power of tenants in Rayong is closely tied to the performance of the industrial sector. Economic downturns affecting the automotive or petrochemical industries—leading to overtime reductions or layoffs—could immediately impact occupancy rates and rental collection.

2.4 Physical & Technological Risk

- **Building Depreciation:** In a rapidly evolving market, physical assets can become obsolete. Without a structured maintenance budget, the property may deteriorate within 3–5 years, diminishing its competitive leverage against newer developments.
- **Technological Requirements:** Modern tenants increasingly prioritize high-speed internet and Smart Access systems (e.g., mobile-key entry). Failure to integrate these technologies may result in the loss of younger demographics, particularly Gen Z and modern professionals.

2.5 Consumer Behavior Risk Tenants in 2026 seek an "Experience" rather than just a place to stay. There is a growing preference for flexibility over traditional long-term (1-year) contracts. Furthermore, in the digital age, a single negative review on platforms such as Google Maps or social media can significantly impact the business's reputation and credibility overnight.

2.6 Competitive Risk The area near Central Rayong experiences continuous supply from new condominiums and dormitories. If supply exceeds demand, the market may face "price wars" or aggressive discounting. Additionally, the emergence of Co-living spaces and Budget Hotels offering competitive monthly packages presents a significant challenge to traditional apartment models.

2.7 Regulatory Change Risk Trends Changes in laws and regulations governing business operations may impact the Company's performance, either favorably or adversely. As regulatory shifts are external factors beyond the Company's control, the Company maintains a proactive approach by continuously monitoring legislative updates and government policy changes. Furthermore, during the investment analysis process, the Company prioritizes regulatory risk assessment to ensure operational agility and full compliance with all applicable governmental requirements.

3) Legal Dispute Risk : Significant Legal Disputes as of December 31, 2025

- **Case against MCOT Public Company Limited (MCOT):** On April 22, 2016, the Company filed a lawsuit against MCOT as the defendant in the Civil Court (Black Case No. P.1830/2516). The Company claimed damages for MCOT's breach of the business agreement regarding the DVB T/H television system. The total amount claimed was Baht 244.76 million, comprising the principal amount of Baht 173.27 million and interest of Baht 71.49 million. MCOT subsequently filed a motion requesting the Civil Court to dismiss the case and transfer it to the Central Administrative Court. The Civil Court agreed to the transfer, and on February 3, 2017, the Central Administrative Court accepted the case (Black Case No. 202/2560).

On December 20, 2023, the Central Administrative Court rendered its judgment, ordering the defendant to pay damages to International Engineering Public Company Limited in the amount of Baht 31.04 million, plus interest at the rate of 7.5% per annum on the principal amount of Baht 30.23 million from the day after the filing date until completion of payment. However, the Company exercised its right to contest the judgment by filing an appeal with the Supreme Administrative Court. Currently, the case remains under the consideration of the Supreme Administrative Court, and the final outcome is still pending.

- **Lawsuit regarding Delisting from the Stock Exchange of Thailand (SET):** On June 20, 2019, the Stock Exchange of Thailand announced the delisting of the Company's ordinary shares, as the Company was unable to rectify the grounds for delisting. The SET permitted a final trading period of 7 business days from July 1–9, 2019, before the delisting became effective on July 10, 2019. Subsequently, the Company filed a lawsuit against the SET with the Central Administrative Court, seeking to revoke the delisting order.

On July 19, 2023, the Central Administrative Court dismissed the case, ruling that the delisting order was lawful. The Company exercised its right to appeal the decision to the Supreme Administrative Court. On August 25, 2023, the Supreme Administrative Court accepted the appeal for consideration. Consequently, the legal challenge regarding the delisting of the Company's ordinary shares is currently under the consideration of the Supreme Administrative Court, and the final outcome is still pending.

- **Energy Regulatory Commission (ERC) Order:** The Office of the Energy Regulatory Commission (ERC) issued Order No. 38/2023, dated April 7, 2023, regarding the suspension of the electricity generation license of **Gidec Co., Ltd.** Consequently, as of 2025, the Company's electricity generation operations remain suspended in compliance with the ERC's order.

4) Risk of investment of shareholders

4.1 Risk affecting the right or investment of shareholders

The Company has many minority shareholders, which as of 28 March 2025, there is 24,835 shareholders. From that number, in order to hold a meeting of shareholders, one-third or 33.33% of shareholder votes are required to declare meeting that constitute a quorum open. Therefore, there is a risk to the shareholders that the Company might not be able to hold a general meeting that constitute a quorum on the first occasion.

The Company has no major shareholder with more than 15% of all subscribed shares and therefore has no major shareholder who hold sways over the Company and influence its decision.

Risk of conflict of interests from executives and major shareholders having competing business: (None)

Organizational Structure

Board of Directors

Authority and Duties of the Board of Directors

The Board of Directors has the authority to manage the Company in accordance with the objectives and articles of association as follows.

1. The Board of Directors must organize a meeting at least once in every 3 months.
2. The Board of Directors has the authority to issue regulations in order to carry out the objectives of the Company.
3. The Board of Directors shall provide the shareholders' annual general meeting.
4. The Board of Directors must provide a balance sheet and income statement as at the end of the financial year of the Company and propose to the shareholders in the annual general meeting.
5. The Board of Directors may appoint any other person to carry out the business of the Company under the control of the board.
6. The Board of Directors of the Company is entitled to compensation for their duties.
7. The Board of Directors shall not be allowed to be as a partnership or be a shareholder in any juristic company of the same nature and likely to be Company's competitor, unless otherwise informed in the shareholder meeting of such act prior to the appointment resolution.

Composition and Appointment of Board of Directors

Any member in the Board of Directors must be qualified according to article 68 of Public Limited Company Act B.E. 2535 and on the subject of requirement of Capital Market Supervisory Board determined regarding Securities and Exchange Act B.E.2535

Structure and Qualification of Board of Directors

1. The Board of Directors shall be composed of directors having different expertise and experience, including specific skills that lead to Company's benefit. At least one person who is non-executive committee in business or major industry that the company is operating must be appointed. The Company shall declare the policy regarding composition of the Board of Directors, including term of each directors in the annual report and on the Company website. The announcement shall not be against the Public Limited Company Act.
2. The Board of Directors must be composed of at least 5 and more than half of them must reside in the Kingdom.
3. It must be composed of independent directors as determined by SEC regulation. For the non-independent directors should be fairly appointed as per the proportion of amount invested of each shareholder group.

4. Directors must have a variety of skills; industry, accounting, finance, business, management, strategic risk analysis, law, corporate governance. At least 3 of all directors must have a knowledge directly related to business management of the Company and at least 1 director must have expertise in knowledge of laws, and at least 1 director for accounting and finance.

5. Appointment of Directors is subject to the terms precisely determined. It must be transparent. The profile of directors with sufficient details shall be disclosed in annual report for a decision making in shareholder's general meeting.

6. They must appoint a company secretary to be responsible for providing advice on laws and regulations that the Board need to know, and operating their activities, including cooperation to respond the resolution of the Board of Directors, and other duties according to the laws of Securities and Stock Exchange of Thailand. The Company provides trainings to develop the knowledge of laws, accounting or secretarial duties to company secretary from time to time.

Board of Directors as in 2025 are composed of following members.

Name	Position	Remark
1. Mr. Komol Jungrungruangkit	Chairman	
2. Pol.Maj.Gen Somnuk Burame	Director / Chairman of the Audit Committee	
3. Mr. Chalerm Suepugdee	Director / Audit Committee	
4. Mr. Sakda Sinives	Director / Audit Committee	
5. Ms. Ploykarin Sujjavata	Director / Chief Executive Officer	
6. Mr. Pornthep Itsoponpun	Director	
7. Mr. Polsan Teowsomboonkij	Director	
8. Mrs. Kanyapha Pratoompituck	Director	

Meetings of the Board of Directors

Meeting of the Board of Directors is scheduled at least once in every three months or called when it's necessary. The Meeting agenda must be set in advance and consider to follow up the operation result regularly. Prior to the meeting date, the Company Secretary will send the notice of meeting invitation, including agenda and documents so that the Board of Directors have enough time to study the issues before the meeting. The Company Secretary takes the minutes of meeting, store the minutes that have been approved by Chairman of the Board or an appointed director as well as to have it ready for inspection from directors or relevant persons.

Remuneration for Board of Directors and Executives

1. Financial Remunerations

Remuneration for Board of Directors in the year 2025 are composed of Meeting allowances for Board of Directors and Audit Committee was approved by the Annual General Meeting of Shareholders year 2025 dated 30 April 2025 to not exceeding 550,000 baht.

2. Other compensation

The company has not given a provident fund to executive.

Employees

- As of 31 December 2025, IEC has the total of 6 employees.
- Labor disputes
-None-
- Remuneration Management

The company formulated the policy of remuneration and employee benefits in accordance with employees' responsibilities and performance, including economic condition and company's performance. The remuneration is divided into three following categories:

1. Salary: IEC defines the suitable rate based on duties and responsibilities in its salary structure.
2. Welfare: IEC provides the following welfare for the employees:

2.1 Social security Fund

IEC provides social security fund as indicated by law. It offers the protection under seven circumstances, namely sickness, labor and delivery, disability, death, child support, retirement and unemployment. The company also offers Workmen Compensation Fund (WCF) to employees who are injured on duty.

2.2 Provident Fund

This welfare promotes the employees' savings. IEC deducts 3% of their salary as contribute to provident fund and the company will contribute an equal amount to the fund as well.

2.3 Medical Welfare

IEC applies for health insurance to support the medical expense in time of employees' sickness and the rate varies according to the employee's position.

2.4 Group Accident Insurance

IEC provides the employees with group accident insurance, whose coverage varies according to the employee's position.

2.5 Compassionate Allowances

IEC offers compassionate allowances in case the employees or their family members pass away.

3. Bonus

IEC offers bonus based on the employees' and company's annual performance.

Corporate Governance

Corporate Governance Policies

IEC and subsidiaries formulate the corporate governance policies based on the authorities.

The Sub-Committees

The company constitutes 2 following sub-committees:

1. Audit Committee
2. Investment Committee

1. Audit Committee

Authorities and Responsibilities of the Audit Committee

Audit Committee has the following scope of duties and responsibilities and is required to report to the Board of Directors:

1. To review and ensure accuracy and adequacy of the financial report
2. To review and ensure the appropriateness and efficiency of internal control and internal audit
3. To regularly review the company's compliance with securities and exchange laws, SET regulations, and relevant laws
4. To consider, nominate, dismiss, and recommend remuneration scheme of External Auditor
5. To consider, nominate, dismiss, and recommend remuneration scheme of Internal Auditor
6. To ensure accurate and complete disclosure of the company's information related to connected transactions or conflict of interest
7. To produce an Audit Committee Report as a part of the company's annual report
8. To perform any other duties as assigned by the Board of Directors under the Audit Committee's prior consent.

In 2025, the Audit Committee consists of:

Name	Position	Remark
1. Pol. Maj. Gen Somnuk Burame	Chairman of the Audit Committee	
2. Mr. Chalerm Suepugdee	Audit Committee	
3. Mr.Sakda Sinives	Audit Committee	

2. Investment Committee

Authorities and Responsibilities of the Investment Committee

1. To study and analyze opportunities, define strategies, goals, investment plans, investment budgets, return on investment and other benefits from investment taking into consideration the worthiness of investment as well as related risk factors that have to be managed to an acceptable level.
2. To inspect, monitor and evaluate the approved investment results to be within the approved budget and report to the committee for acknowledgment.

Balance of power between Independent Directors

The Board of Directors of the Company as of 31 December 2025 consists of 8 members as follows:

Executive Directors	2	persons
Non-Executive Directors	3	persons
Independent Directors	3	persons

(2) Nomination of Directors and Management

The selection of individuals to be appointed as directors depends on discretion of Nomination committee, the Board of Directors and in accordance with the company regulations. The retail investors shall have the right to nominate the directors through the vote in the shareholders' meeting. Each shareholder shall have one vote per one share and may use all the right to vote for one or several individuals to be company director(s). However, the voters cannot split their right to several candidates, i.e. cumulative voting is not used in the vote. The candidate receiving the most vote and ones in following ranks shall be nominated as per the number of directors required in that vote. In the case where the candidates have equal votes and the equal ranks exceed the number of directors required, the president of the meeting shall cast a final vote.

If the position of director becomes vacant due to the reason other than the termination of regular terms, the Board of Directors shall nominate an individual whose qualification is in accordance to the law to be as a director in the next meeting. If the remaining term is less than two months, the director who takes the vacant position shall be in the position only within the remaining term.

The selection of executive officers who are not directors shall be at sole discretion of the Board of Directors.

Operation control of its subsidiaries**1. Mechanism for the operation control of subsidiaries.**

The meeting of Board of Directors no. 18/2017 deliberates the resolution to modify the operation authorities which are regulations on approval system of company and subsidiaries, effective on 25 August 2017. The authority to act on behalf of the company is of The Board of Directors, unless otherwise consented by the Board of Directors to other individuals. The authority of general administration is given by managing director. The authority of approval in the work process can be classified in 8 categories; finance, administration, purchasing, human resources, general affairs. Later, the meeting of Board of Directors no. 2/2018 deliberates the resolution to modify the operation authorities since 26 February 2018 which is effective until now.

2. Information and agreement between companies and other shareholders regarding administration in subsidiaries

-None-

Audit Fees

At the 2025 Annual General Meeting of Shareholders on 30 April 2025, the shareholders' meeting passed a resolution to appoint the auditor of Dharmniti Audit Ltd. to be the Company's auditor for 2025 as well as approved the Company and its subsidiaries audit fees for 2025 in the amount not exceeding 2,525,000 Baht per year.

Structure of Shareholders

The following table presents a list of major shareholders who own a minimum of 0.5% of total shares as of 28 March 2025 which was the record date (whereby the list of shareholders entitled to attend the 2025 General Meeting of Shareholders was gathered). As of the record date, the Company had 623,363,850 of subscribed shares.

	Name	Surname	Number of Shares	Proportion of Shareholding (%)
1	Mr. Komol	Jungrungruangkit	70,339,751	11.284%
2	Mr. Thidchuan	Nanawarathorn	17,500,000	2.807%
3	Mr. Surat	Itsophonphan	12,506,201	2.006%
4	Mr. Kornchanan	Thananpong	9,822,189	1.576%
5	Mr. Vichit	Chinwongwarakul	5,674,500	0.910%
6	Mr. Manop	Charukamnerdkanok	4,839,316	0.776%
7	Thailand Securities	Depository	4,743,260	0.761%
8	Mr. Veerasak	Boonyaworamethee	3,536,331	0.567%
9	Mr. Sanya	Santayati	3,520,000	0.565%
		Total first 9 major shareholders	132,446,381	21.246%
		From the total number of Shares	623,363,850	shares

1) Business engagement by holding shares in other companies (Holding Company)

-None-

2) Agreement among major shareholders

-None-

Other Capital Issuance

-None-

Bonds

-None-

Dividend Payment Policy

- Policy of the Company : Unless otherwise necessary and dividend payment has no significant effect on the Company's operation, the Company will pay dividend at the rate of not below 50% but not more than 90% of net profit after tax deduction

- Policy of the Subsidiaries : -Not Specified-

Corporate Social Responsibility

Although the previous year many aspects of the company's operations were affected, the company is still committed to conducting a complete integrated renewable energy business. The Company determines to build an integrated renewable energy business with a main business activity being electricity generation from various forms of renewable energy. It is also a Company's aim to continuously drive business improvements that are in line with the management principles of sustainable development, in order to strike a balance in the areas of economy, society, communities, and environment. Although some businesses are still facing issues with the nearby communities, the Company has invested great effort in resolving the problems, organizing community relation activities, and contributing to activities in the communities, with a desire to see the communities and the business exist and grow together in a sustainable manner.

Furthermore, the Company has been actively engaged in the environmental management by raising awareness within the organization and among the surrounding communities. The Company recognizes a green space development as an important contribution to the goal of restoring balance to the nature, and, therefore, has initiated projects to create green space within the plant area, improve the landscape and maintain the environment around the plant site, and plant trees together with the communities and supporting community activities, etc. During the past year, the company carried out social and environmental responsibility activities as follows;

1. E-Environment : Environmental Impact Reduction

Green Industry Project

- **Project Title:** Green Industry Project
- **Level 1:** Green Commitment
- **Location:** Lamphun 1 , 2 Power Plant
- **Project Details:** A demonstration of our commitment through policies, goals, and action plans designed to reduce environmental impact. This includes ensuring clear internal communication across the entire organization.
- **Responsible Parties:** Employees of IEC Maetha Maetang Co., Ltd. and the Lamphun Provincial Industry Office.

2. S - Social responsibility

Education & Community Engagement - Solar Energy Learning Center

On **January 12, 2025**, the **Lamphun Power Plant** welcomed a group of 35 faculty members and students from the **Electrical and Electronics Department of Charinrat Lamphun Technological College**.

The visit provided students with hands-on experience in **power generation processes** and **machinery operations** within the plant. This site visit is an essential part of the "Power Plant" course under the **Higher Vocational Certificate (Diploma)** curriculum in Electrical and Electronics.



"Open House: Career Dreams Following the Sufficiency Way"

On March 21, 2025, representatives from IEC Maetha Maetang Co., Ltd. participated in the "Open House: Career Dreams Following the Sufficiency Way – Talented Highland Youth" event at Ban Doi Kham School.

We collaborated with government agencies and local civil society groups in the Tha Kat Sub-district to support both highland and local students. The event provided a platform for students to showcase their vocational skills and gain inspiration for pursuing honest future careers. As part of our commitment to modern education, the power plant also awarded scholarships to students who won the AI Media Design Competition.



Celebrating Student Graduation

On **March 31, 2025**, representatives from **IEC Maetha Maetang Co., Ltd.** provided gifts and supported recreational activities for the **Grade 6 graduation ceremony**.

The initiative was aimed at congratulating the students on their success and encouraging them to showcase their unique talents. This activity further strengthens the **long-standing positive relationship** between our company, local schools, and the community.



On **May 6, 2025**, representatives from **IEC Maetha Maetang Co., Ltd.** purchased UHT cow's milk to support local dairy farmers in Lamphun Province. The initiative was part of a collaboration with the **Provincial Industry Office** to assist the **Maetha Agricultural Cooperative Limited**. The cooperative faced a surplus of raw milk exceeding their standard trade agreements (MOU) for the 2025/2026 period. By purchasing these products, the project aimed to alleviate the burden on local farmers and strengthen the local economy.

Youth & Community Engagement - Building Strong Ties with the Local Community

On **January 10, 2025**, representatives from **IEC Maetha Maetang Co., Ltd.** participated in the **National Children's Day** celebrations. The company donated gifts to the nursery and kindergarten students at **Tha Kat Sub-district Municipal School**. The school is located directly across from the **Lamphun Power Plant**, and its students regularly visit our facility. This activity reflects our commitment to nurturing the next generation and maintaining a warm, long-term relationship with our immediate neighbors.



National Children's Day Celebration with Tha Kat Nuea Municipality

On **January 11, 2025**, representatives from **IEC Maetha Maetang Co., Ltd.** participated in the **National Children's Day** event organized by the **Tha Kat Nuea Municipality** in Mae Tha District, Lamphun.

Our team presented gifts and prizes to the **Permanent Secretary of the Municipality**, which were then distributed to the children attending the celebration. This contribution is part of our ongoing commitment to bringing joy and support to the youth in our local community.



On **January 10, 2025**, representatives from **IEC Maetha Maetang Co., Ltd.** provided gifts and prizes to support the **"Sports Day, New Year, and Happy Children's Day"** event at **Wat Huai Rai School** in Khilek Sub-district, Mae Taeng District, Chiang Mai. The contributions were officially received by the **School Director**. This sponsorship aims to promote physical well-being through sports and bring festive joy to the students during the New Year season.



Sports & Health Promotion

On **January 29, 2025**, IEC Maetha Maetang Co., Ltd. provided a **Sponsorship Package** for the "**Mind Run Mini Marathon 2025**," organized by the **Ministry of Industry**. The event was held on **Sunday, February 9, 2025**, at **Phutthamonthon Park**, Nakhon Pathom. The primary objectives of the marathon were to promote physical health and well-being among the staff of the **Office of the Permanent Secretary for Industry** and the general public. Furthermore, the proceeds from the event were dedicated to supporting the **Welfare Fund of the Office of the Permanent Secretary for Industry**.



On **March 4, 2025**, representatives from IEC Maetha Maetang Co., Ltd. provided a financial contribution of **3,000 THB** to the faculty of **Tha Kat Sub-district Municipal Kindergarten**. The funds were used to support the "**Kindergarten Sports Day**" held on **March 9, 2025**, at the school's sports ground. The primary objective of this event was to encourage healthy physical activity for children and to create **quality bonding time** between students and their parents.



On **March 25, 2025**, representatives from **IEC Maetha Maetang Co., Ltd.** contributed **8,000 THB** to the **Tha Kat Football Club**. The sponsorship supported local youth from the Tha Kat Sub-district in the "**21st Mass Football Tournament.**" We are proud to announce that the team secured **first place**, earning the honor of representing Mae Tha District at the provincial level.

On **March 4, 2025**, the company provided **3,000 THB** to support the **Annual Sports Day** for the **2025 academic year** at **Ban Doi Kham School**. This initiative aims to promote teamwork, health, and unity among students through sports.



Public Safety & Community Welfare

Empowering Local Civil Defense Volunteers (APPR)

On **March 19, 2025**, representatives from **IEC Maetha Maetang Co., Ltd.** provided a financial contribution of **1,000 THB** to support skill-enhancement activities for the **Civil Defense Volunteers (APPR)** of the **Tha Kat Sub-district Municipality**. The initiative aims to ensure that volunteers can perform their duties safely, accurately, and with a timely response to emergencies within the community. Representatives from the APPR team officially received the support at the **Lamphun Power Plant**.



On **December 15, 2025**, representatives from **IEC Maetha Maetang Co., Ltd.** joined forces with **local public health authorities** for a community-wide campaign to eliminate mosquito breeding sites. The initiative focused on both the **local community and the power plant area** to prevent the spread of diseases such as Dengue fever. Activities included **eliminating stagnant water** from containers and **providing educational knowledge** to residents on how to effectively protect their households from mosquitoes.



On **July 26, 2025**, IEC Maetha Maetang Co., Ltd. donated an **Automated External Defibrillator (AED)** to the **Fort Suranari Hospital Foundation**. This portable life-saving device is essential for treating patients experiencing sudden cardiac arrest. The donation aims to support medical operations and alleviate the challenges faced by local communities and personnel due to the **unrest in the Northeastern border regions**. Through this contribution, we hope to enhance emergency medical readiness and provide immediate aid in critical situations.

Songkran Festival and Phra That Bathing Ceremony

On **April 16, 2025**, IEC Maetha Maetang Co., Ltd. contributed **2,000 THB** to support the "**Pee Mai Muang**" (**Songkran**) and the **Phra That Bathing Ceremony** at **Wat Tha Kat**. This tradition is held annually on April 16th to preserve the rich local culture. The event included religious ceremonies and traditional evening performances. By participating in these activities, the company aims to help sustain local heritage and strengthen the bond between the power plant and the community's way of life.



Year-End Prayer Ceremony (Chanting Across the Year)

On **December 29, 2025**, IEC Maetha Maetang Co., Ltd. provided a financial contribution of **3,000 THB** to support the "**Year-End Prayer Ceremony**" (Chanting Across the Year) at **Wat Tha Kat**, Tha Kat Sub-district, Mae Tha District, Lamphun. The ceremony was held on **December 31, 2025**, to welcome the New Year with blessings and positive energy. By joining this spiritual event with the local residents, the company aims to promote **unity, harmony, and a sense of shared well-being** within the community.



Operational Excellence & Compliance

On **January 14, 2026**, the **Provincial Electricity Authority (PEA) of Lamphun** performed the annual calibration of the revenue meters for the year 2025. Although the schedule was slightly delayed due to **natural disasters**, the calibration was successfully completed. The results confirmed that all parameters are **operating normally and meet the standard requirements**. This inspection ensures the transparency and accuracy of our electricity sales and operational data.



Regulatory Compliance & Safety Standards

1. Industrial Safety & Legal Monitoring On **June 10, 2025**, and again on **October 21, 2025**, the **Lamphun 1 and 2 Power Plants** underwent official inspections by the **Lamphun Provincial Industry Office**, representing the Department of Industrial Works. The inspections focused on workplace safety conditions, including the certification of electrical systems and equipment. Furthermore, the company presented reports on our **annual basic fire-fighting and evacuation drills**. We are pleased to report that the company remains **fully compliant with all legal requirements and safety regulations**.

2. Groundwater Usage Inspection On **April 25, 2025**, **IEC Maetha Maetang Co., Ltd.** was inspected by the **Lamphun Provincial Office of Natural Resources and Environment** regarding groundwater usage and pumping equipment for the year 2025. Following the officers' recommendations to improve the area around the wellhead, the company promptly **completed the construction of a reinforced concrete floor** to meet the required standards. The improvement was successfully finalized on **June 24, 2025**.

Company General Information

Company Profile

Company Name :	The International Engineering Public Company Limited
Initial :	IEC
Company Registration :	0107536000323 (Formerly Bor Mor Jor No. 106)
Nature of Business :	The Company provides information technology solutions and unified Communications, including business operation of solar power plants, MSW power plant and Biomass Energy.
Registered Capital :	311,681,925.00 Baht (as of 31 December 2025)
Paid Up Capital :	311,681,925.00 Baht (as of 31 December 2025)
All Sold Ordinary Shares :	623,363,850 shares (as of 31 December 2025)
Preferred Shares :	-None-
Headquarter :	333/84 IT Square Building, Tower 1, floor 5 th Kamphaengphet 6 Road, Talat Bangkhen, Lak Si, Bangkok 10210 Tel: (0) 2619 0199 Fax: (0) 2619 0019 Website: http://www.iec.co.th

Other References

The Securities Registrar:	Thailand Securities Depository Company Limited 93, The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng District, Bangkok 10400 Tel: (0) 2009 9999 Fax: (0) 2009 9991
Auditor's Information	Certified Public Accountant from Dharmniti Audit Ltd. 1. Mr. Thanawut Piboonsawad Certified Public Accountant, Registration No. 6699 2. Miss Pojanarat Siripipat Certified Public Accountant, Registration No. 9012 Dharmniti Audit Ltd. 178 Dharmniti Building, 6-7th Floor, Soi Permsap (Prachachuen 20) Prachachuen Road, Bangsue Sub-district, Bangsue District Bangkok 10800 Tel: (0) 2596 0500 Fax: (0) 2596 0560
Investor Relations:	Mr. Suppanut Poonsawasd 333/84 IT Square Building, Tower 1, floor 5 th Kamphaengphet 6 Road, Talat Bangkhen, Lak Si, Bangkok 10120 Tel: (0) 2619 0199 Ext. 109 Fax: (0) 2619 0019 Website: http://www.iec.co.th/index.php/investor

Financial Statements as of December 31, 2025, Audited by Authorized Accountant
Summary of financial status and operational performance. End-of-financial-year notes.
Investors can access more information about the company's securities from the financial statements
by scanning the QR code.

Investors can learn more about the company issuing securities

at the company's website www.iec.co.th



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รายงานประจำปี

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