

**Business Overview**

Engages in business by holding shares in other companies, with Best Tech & Engineering Ltd. serving as the core company. It operates a business providing steel product and steel structure fabrication services according to customer requirements and specifications. The components produced by the company are assembled and installed in large construction projects across various industries. The company possesses the capability to undertake diverse types of work and deliver quality in accordance with international standards, ranging from parts fabrication, which requires specialized knowledge and expertise, such as piping system fabrication, fabrication and assembly of pressure vessels and storage tanks, and structural steel fabrication, to the fabrication and assembly of large modular components. In 2016, the company commenced operations as a comprehensive power plant construction business to support power plant construction projects. The company serves as the main contractor for these projects, focusing on various renewable energy power plants such as biomass, solar, and biogas power plants.

**Financial Statement**

	2025	2024	2023	2022
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**Income Statement (MB)**

Revenues	548.08	454.10	545.63	2,259.81
Expenses	650.86	499.93	1,362.47	2,221.25
Net Profit (Loss)	-102.46	-45.72	-769.49	34.49

**Balance Sheet (MB)**

Assets	602.37	631.30	773.57	1,902.87
Liabilities	443.67	397.10	496.41	858.18
Shareholders' Equity	161.48	236.83	279.71	1,044.26

**Cash Flow (MB)**

Operating	-18.90	34.79	121.44	-0.07
Investing	0.27	-34.08	26.70	-20.77
Financing	6.02	-4.29	-214.84	66.65

**Financial Ratio**

EPS (Baht)	-0.14	-0.06	-1.02	0.05
GP Margin (%)	0.43	-9.84	-98.05	6.96
NP Margin (%)	-18.77	-10.16	-129.48	1.53
D/E Ratio (x)	2.75	1.68	1.77	0.82
ROE (%)	-51.56	-17.73	-116.69	3.37
ROA (%)	-16.65	-6.52	-57.73	3.13

**Business Plan**

The group aims for revenue from contract manufacturing to grow by an average of no less than 10% per year over the next 3 years. The group has a business plan to expand its customer base to new client segments while simultaneously improving production efficiency and processing of workpieces to reduce costs and meet customer demands.

- Expand into new markets both domestically and internationally, expanding the domestic customer base, especially in the power plant sector, where the group has long-standing expertise.
- Expand investments into renewable energy power plant businesses, seeking various investment opportunities and participating in bidding for projects which related to.

**Sustainable Development Plan**

Seek investment in projects with appropriate returns on investment and continuous income to create opportunities and expand the business

Focus on creating added value, international certification, and recognition for long-term business in terms of products, goods, and services.

Develop and promote organizational innovation and new technologies as a business strategy to create added value and long-term organizational growth.

**Business Highlight**

The backlog as of December 31, 2025, amounted to 62.98 mil. Baht. The remaining work currently consists mainly of structural steel fabrication, processing and assembly of pressure vessels and storage tanks, piping work, etc. The Group expects this remaining work to be completed within one year.

**Performance and Analysis**
**Business Performance Summary**

**Revenue from contract manufacturing and services :** For the year 2025, it amounted to 534 mil. baht, an increase of 172 mil. baht or 47% compared to the previous year, as the company recognized increased production revenue from projects carried over from the previous year and new projects in the current year.

**Cost of contract manufacturing and services :** For the year 2025, it amounted to 531 mil. baht, an increase of 134 mil. baht or 33.7% compared to the previous year, due to increased revenue recognition, with the majority of costs being labor wages, contractor fees, and production overheads.

**Net loss :** For the year, it amounted to 102.7 mil. baht, resulting from total revenue being insufficient to cover administrative expenses, and in 2025, compensation for performance bonds of 44.0 mil. baht, and compensation from lawsuits of 9.80 mil. baht, was paid.

**Key Milestones**

**2020** Best Tech and Engineering Co., Ltd. (subsidiary) increased its registered capital by 2.2 million shares or 220 million baht, by selling to existing shareholders at 100 baht per share, resulting in a total registered capital of 3 million shares or 300 million baht.

**2023** Best Tech and Engineering Co., Ltd. (subsidiary) increased its registered capital by 1 million shares or 100 million baht, by selling to existing shareholders at 100 baht per share, resulting in a total registered capital of 4 million shares or 400 million baht.

**2024** Best Tech and Engineering Co., Ltd. (subsidiary) increased its registered capital by 2 million shares or 200 million baht, by selling to existing shareholders at 100 baht per share, resulting in a total registered capital of 6 million shares or 600 million baht.

**Risk Management Policy**

**Risk of non-renewal or termination of the Sattahip factory land lease agreement:** The land lease agreement is a short-term, year-to-year contract. However, the company has consistently adhered strictly to all regulations within the contract and has cooperated very well with Sattahip Commercial Port – Royal Thai Navy. Therefore, there is confidence that the lease agreement can be continuously renewed.

**Risk from revenue dependent on successful bids:** The company continuously seeks opportunities to expand its new customer base and create new bidding opportunities for projects.

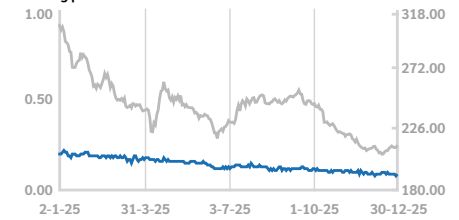
**Risk from raw material prices:** Fluctuations in steel prices, a primary raw material, impact production costs. Therefore, the company enters into purchase agreements for the steel required for production with suppliers as soon as possible after agreeing to a contract with a client.

**Risk of liquidity shortage:** The company has financial obligations from financial institutions and trade creditors, while revenue is insufficient, leading to difficulties in liquidity management. The company is currently managing its debt, marketing strategies, and controlling costs and expenses to align with the projects received.

**Recent Awards and Recognitions**

The Group of Companies has been certified with ISO9001 and complies with ISO14001. In terms of manufacturing and installation, it has received standard certifications and quality certificates from ASME and NBIC of the United States, TUV NORD of Europe, and MHI and JIS-H Grade of Japan. This demonstrates the Group's standardized and globally recognized capabilities in manufacturing, installation, and assembly among industrial clients worldwide.

**Revenue Structure**

**Stock Information**
**mai / PROPCON**
**Closing price BTW**


as of 30/12/25	BTW	PROPCON	mai
P/E (X)	-	-	60.23
P/BV (X)	0.42	0.98	1.12
Dividend yield (%)	-	2.00	3.99

	30/12/25	30/12/24	28/12/23
Market Cap (MB)	83.16	166.32	234.36
Price (B/Share)	0.11	0.22	0.31
P/E (X)	-	-	-
P/BV (X)	0.42	0.72	0.42

CG Report:


**Major Shareholders**
**as of 13/03/2025**


- นาย โชติภักดิ์ รัศมีทินกรกุล (22.34%)
- นาง ศิริพร ศาตวินท์ (12.38%)
- นาย กวณันท์ ศาตวินท์ (5.16%)
- นาย ศรัณย์ ศาตวินท์ (4.76%)
- นาย ชินเขต เกษสุวรรณ (2.90%)
- Others (52.46%)

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Other Trading Info. :

[https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=BTW](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=BTW)