



Annual Report 2023

Form 56-1 One Report

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This 56-1 One Report referred to the information disclosed on the Company's website, which is an integral part of the 56-1 One Report. The Board of Directors certifies the correctness and completeness of such referred information.

Report of the Directors

In 2023, Office of the National Economic and Social Development Council (NESDC) estimated that Thailand's economy has expanded by 1.9 percent, which has slowed down from last year mainly It comes from decreased consumption and investment. Although the tourism sector's recovery and continued improvement and continued growth of domestic demands, both consumption and investment of private sectors, coupled with relaxation of COVID-19 pandemic prevention measures. Consequently, the consumers were more confidence and began to increase their spending. However, the expansion of industrial products manufacturing was declined due to persistent labor shortage problems and the pressured domestic power purchase from the increased cost of living, inflation rate and and higher energy prices as well as production costs that have increased.

Performance of the Company in 2023, total operating revenue shown in the consolidated financial statements at 1,437.12 million Baht, a net profit of 84.09 million Baht, a decrease of 19.86 percent and 70.14 percent from last year, respectively, and the company's financial position is strong. Sufficient to run the business and pay dividends

With regard to operations of the Company in 2023, apart from putting efforts to fight against the problems which directly affected the business operations, the Company also undertook other operations to build sustainable foundations for the fast-changing age to keep up with the changes which will coming soon in the near future.

During the Annual General Meeting of Shareholders on April 25, 2023, the Company has proposed to the shareholders for the approval of dividend payment at the rate of 1 Baht per share, with the total sum of 108 million Baht. The dividend payment was paid on May 24, 2023. In addition, the Company donated the products relevant to the prevention of COVID-19 pandemic, direct and indirectly, to hospitals and various agencies continually.

In regard to governance, the Company's certificate of membership of CAC (Thai Private sector Collective Action Against Corruption) has been renewed to reaffirm the intention on business operations with transparency, beginning from the policy formulation level to the operation level and internally to externally cooperation to the stakeholders.

For 2024, according to the Office of the National Economic and Social Development Council (NESDC), the Thai economy is projected to expand in the range of 2.2 – 3.2 percent with the key supporting factors include the recovery of tourism sector, the expansion in both private and public investments. However, there are various aspects that are needed to take precaution, such as, fluctuation of exchange rate which can affect import and export, impacts from inflation caused by domestic and international policies, remaining impacts from COVID-19 pandemic, debts in private sectors including household debts which are pending for resolution, maintaining the domestic and overseas economic climate , labor shortages in manufacturing sector where high skills and expertise on technology and innovations are required, fluctuation problems of global economic and financial situations which have been impacted by geographical problems.

Impacts from those situations led to pressure and fluctuation on the Company's products manufacturing and distribution. Nonetheless, the Company needs to acquire raw material sources and improve product manufacturing capacity to keep up with situations, and to arrange sales promotion, advertisement, expansion of sale distribution channels to facilitate accessibility of the customers to the Company's products to boost up sales of products in a better direction.

Finally, the Board of Directors would like to express our gratitude to the shareholders and all stakeholders who have supported and entrusted to the directors, executives and all staff of their performance, and sincerely hope that for further support, so that the company can achieve the objective of forwarding the business into the new concept and method suitable for a fast-moving era for stability and sustainability forever.

Section 1 Business Operations and Performance

1. Structure and Operations of the company

The Company was established on 7th July 1976, in the name of “Thai Powernet Co., Ltd.” initial registered capital was one million Baht. Since the manufacturer of raw-material for underwear at that time could not produce the product matching to market demand, compiling with our strong purpose develop underwear raw-material market to be compatible the oversea market, We accordingly established our company in order to serve the niche market at that moment.

In the beginning, the main objective was to manufacture quality raw materials to serve the Domestic Lingerie market comparable to those that were imported. The company started its production with Ground Fabric; the Powernet Fabric, then expanded to Hooks and Eyes, Embroidery, Elastic Tape and Non-Woven Fabric. The company became a manufacturer of a variety of products and almost covers all materials required to make intimate apparel. With its production capability, the company diversified its customer base to include Sportswear later on.

1984, Changed the name of the company from “Thai Powernet Co., Ltd.” to “Textile Prestige Co., Ltd.” being the first company in Thailand which manufacture of an encompassing range of ladies' underwear raw-material

1994, Transferred its identity to Public Company Limited as “Textile Prestige Public Company Limited” by Securities abbreviation “TPCORP”

2016, The Company sold and transferred its business only that related to the production of the underwear business and entirely sold the business of its 3 subsidiaries (T.U.C. Elastic Co., Ltd., Prestige Plus Co., Ltd., and Prestige Embroidery Co., Ltd.) and an affiliate (Value Added Textile Co., Ltd.). Adjust operations from traditional textiles to technical textiles made from Non-Woven. Non-woven products can be used as raw materials that can be used in various industries.

2020, The Company entered the list of “Sustainable Stocks” by Thailand Sustainability Investment (THSI), and was certified by the TIS (Thai Industry Standard S version) with various products for hotels and public accommodation

2021, The Company changed its name to “TPCS Public Company Limited”, the abbreviation of securities is “TPCS” and moved from the industry category “Consumer goods and consumer goods” business group “Fashion” to the industrial group “Industrial Products” (INDUS), Business Category “Industrial Materials and Machinery” (IMM)

2022, the company studies and supports doing business in the form of cryptocurrencies. TPCX, a subsidiary company has developed various projects about Blockchain Technology and Innovation to enhance business diversity with the determination to be a leader in creating and selecting innovations to meet the needs of all consumers.

In 2023, the company launched the cosmetic product under the brands "Ve-La" (VE:LA) and the brand Lap One (LAB1), which were very popular and is continuously growing.

Welcare Brand by TPCS has partnered with leading brands such as Bitkub, LANEIGE, Brands, Shopee, Lazada, Carnival, Eucerin, and Everyday Karmakamet.

1.1 Business Policy and Overview

TPCS specializes in the manufacture and distribution of raw materials in the market of Technical Textile, which can extend to other industries. The Company has a variety of products from well-known both at home and abroad. It also shows the potential to produce new innovations to the market regularly. To meet the needs of even more customers. The company continues to strive to develop products and brands. And satisfaction to our customers with quality products. To strengthen and stabilize the organization. This will lead to sustainable competitive advantage.

1.1.1 Vision, Mission and Corporate Values

In the past fiscal year. The Board of Directors considered and reviewed the Vision Mission and Corporate Values of the Company in the last year. To be consistent with the operations and goals of the company as follows

Vision

TPCS is committed to being a leader in creativity and select innovations to meet the needs of consumers in every era by doing business in a variety of categories that can continue to grow on a strong and sustainable foundation.

Mission

- TPCS will never stop being creative and select innovation by focusing on the needs of consumers as the main
- TPCS will expand its business base in various industry categories and gain deep knowledge in every field until it is a strong foundation for the organization. Able to operate business sustainably without fear of change.
- TPCS will operate its business with people in mind throughout the organization and the main stakeholders for happiness and fair benefits for all.

TPCS Values

Technology

Technology is a key component of innovation. That's why we focus on technology to never stop learning and exploring new possibilities to meet the needs of various consumers

People

We value individuals both inside and outside the organization. In terms of knowledge, well-being and fair benefits

Creativity

Creativity is another important factor in innovation. We always focus on being open to new ideas. To create products and services for consumers relentlessly

Sustainability

We consider sustainability both in business and society by inventing and selecting a variety of innovations to create a strong foundation for the organization and beneficial to society

1.1.2 Major Changes and Developments

- The Company has expanded its storefront (offline) sales throughout the country so that consumers can choose to purchase the company's products from anywhere across the country. The bedding products are sold in The Mall Department Store, Index Living Mall, JPARK Sriracha, Central Sriracha Department Store, Bluport Hua Hin Resort Mall, and have built a Welcare Showroom inside the Bangchak gas station, BTS Udomsuk.
- The Company sold cosmeceutical products via leading cosmetics retailers including Beautrium and EVEANDBOY. All branches are nationwide and there are continuous joint promotional activities.
- The Company, the owner of the Welcare trademark, the number one health product brand that received the Best Selling Brands award from LazMall Platform Lazada every month (from January - December 2023) and received the TOP 3 Best Seller award from Platform Shopee as Total 10 months (March - December 2023)
- The Company by the factory department has always implemented a project to promote industrial factories to have sustainable social and community responsibility and on 13th September, 2023, received continuously for the 8th year a CSR-DIW Continuous Award 2023 certificate from the Department of Industrial Works, Ministry of Industry.
- The Company has passed the evaluation and been selected to be on the list of sustainable stocks or SET ESG Rating for the year 2023 [formerly Thailand Sustainability Investment (THSI)] with a BBB rating from the Stock Exchange of Thailand, with TPCS implementing the project and has been on the list of sustainable stocks for the 4th year in a row, always giving importance to conducting business to achieve balance in 3 dimensions: Economy, Society, and Governance (ESG)
- Hygiene product group Medical products and tools; The Company expands the hospital business channel. Medical and dental clinics industrial plant and agricultural industry
- Household products, the Company expands the business channel in the category of hotels and accommodation. and online sales channels both domestically and internationally. We have gained the trust of world-renowned customers who choose to use the company's products, such as the premium soft gel topper sold to Soneva Kiri Resort & Residences for use in The Soneva Group.
- Technology, the Company established TPCX Company Limited (a subsidiary) to operate digital asset business, marketing, advertising and all types of advertising agencies. In 2023, the company began providing Blockchain systems for use in document certification. The project was named Certifile and began providing services to many government and private agencies such as the Faculty of Commerce and Accountancy, Chulalongkorn University, etc.

Informing TPCS's Digital Asset Investment and Learning of Blockchain Technology

The Executive Board No. 5/2564, dated on April 8, 2021, has approved to participate in the learning and take actions to enable company to operate blockchain technology business as Node Validator in Bitkub Chain project.

The Company has commenced the purchase of KUB coins on May 20, 2021 for the benefit of learning and gaining experience on Blockchain Technology with the aim of being an infrastructure for the industry and a part of the alliance to verify and verify transactions (Validator Node) on the Bitkub Chain network ecosystem. The

company received compensation as a fee for verification and confirmation of transactions in the form of KUB coins. The amount of coins obtained depends on the complexity and size of the transaction by the Company. Verify and verify each transaction The company has invested in KUB in order to maintain the order of participation in the Validator Node.

In this regard, the Company has invested in KUB coins. The foresaid investment is in the scope of acquisition or disposition of assets according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551 Re: Criteria for Significant Transactions Qualified as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. When counting the transaction size of such transactions, the highest criterion is the total value of consideration criterion. The transaction size and including count of the past 6-month period, the transaction value does not exceed 15%.

However, the investment of the company will be subject to the notification SEC. Chor Tor-1.(Wor) [กคต.จท-1. (ว)] 36/2564 Re: Investing in Digital Assets dated on September 17, 2021, which is defined as policy and guidelines for investing in digital assets, which has been reviewed and approved by the Board of Directors on December 20, 2023 as follows:

Digital Assets Investment Policy

In order to manage excess liquidity of TPCS Public Company Limited to be in accord with the Fintech direction which is now playing greater roles today, the Board of Directors has assigned the Executive Board to determine the appropriate and effective criteria and practices on digital assets investment policy that are suitable with the users and the Company's businesses as follows:

1. The Company will assess potential risks and impacts from investments in digital assets which may affect its operations, financial positions and performance, and it will clearly establish risk management policies or measures.
2. The Company will appoint the knowledgeable personnel or teams who possess expertise and experiences in digital assets investment to ensure that such investment will be carefully considered.
3. The Company will study, analyze, inspect and select digital assets to be invested before making any investment decision, as well as arrange a system to closely monitor movements and market conditions of such digital assets.
4. The Company will set out measures or mechanism for monitoring and supervising the digital assets investment to ensure that those with the power to make investment decisions comply with the policy, scope of authority and measures specified by the Executive Board.
5. The Company will disclose significant digital assets investments in accordance with the notification on acquisition or disposition of assets.

Digital Assets Investment Practices

As investing in digital assets poses a relatively high level of risk compared to investing in other types of securities, coupled with high volatility in prices of digital assets which may affect value of investments, and subsequently the Company's operations. To reduce the chances of losing the investments, the Company has specified the operating guidelines as follows:

1. Choose to invest in digital assets through the digital asset exchange certified by the Securities and Exchange Commission (SEC) only.
2. Set credit limits to invest in the trading of digital assets. The Executive Board will determine suitable credit limits and criteria within risk appetite level.
3. Before selecting to invest in any digital assets, thorough analysis pursuant to the current situations will be conducted.
4. Designate the authorized person as the agent for trading digital assets clearly.
5. There must be a process in place for regularly monitoring and reporting movements of digital assets.

1.1.3 Company contact information

TPCS PUBLIC COMPANY LIMITED or securities of symbol "TPCS"

Industry Group: Industrials (INDUS)

Business Sector: Industrial Materials & Machine (IMM)

Issued and Paid-up share capital: 108,000,000 ordinary shares of par value Baht 1 each

Head Office Address

489 Rama 3 Road, Bang Khlo, Bang Kho Laem, Bangkok 10120

Tel. (66 2) 294-0071

Type of Business

Manufacturing and distribution of non-woven fabric, products made of non-woven fabric such as automotive parts, air filter, face mask, household products and raw materials of Industrial Textile and the outsourcing.

Company Registration: 0107537001447 (BOR.MOR.JOR. 391)

Website: <http://www.tpcsplc.com>

E-mail: tpcs@tpcsplc.com

Investor Relations/ Corporate Secretary Contact: investor@tpcsplc.com

Complaint Channel :

1. Complaint or report of a Corruption, Fraud, Bribery either directly or indirectly to
email: cac@tpcsplc.com
2. Complaint or report of illegal act in Corporate Governance, Business Ethics, Code of Conduct
to e-mail: cg@tpcsplc.com

1.2 Nature of Business

The Company and its subsidiaries have revenue from production and distribution of the following products.

1.2.1 Revenue Structure of the company and its subsidiary company

| (Unit: Million Baht) | | | | | | |
|---|-----------------|---------------|-----------------|---------------|---------------|---------------|
| Products | 2023 | % | 2022 | % | 2021 | % |
| 1. Products for Industrial | 802.46 | 55.84 | 803.62 | 44.81 | 676.07 | 72.48 |
| 2. Products for Hygiene and household, etc. | 634.66 | 44.16 | 989.61 | 55.19 | 256.64 | 27.52 |
| Total | 1,437.12 | 100.00 | 1,793.23 | 100.00 | 932.71 | 100.00 |

Geographical areas at the end of 31 December

| (Unit: Million Baht) | | | | | | |
|-----------------------------------|-----------------|---------------|-----------------|---------------|---------------|---------------|
| Consolidated financial statements | 2023 | % | 2022 | % | 2021 | % |
| • Domestic sales | 1,133.94 | 80.00 | 1,516.76 | 84.72 | 693.72 | 74.73 |
| • Export sales | 283.41 | 20.00 | 273.51 | 15.28 | 234.52 | 25.27 |
| Total | 1,417.35 | 100.00 | 1,790.27 | 100.00 | 928.24 | 100.00 |

1.2.2 Product Information

(1) Group of Products

1. Products for Industrial

Products for the automotive and Factory industries. It is a product from synthetic fibers that are processed from modern machines into sheets that are consistent and soft, which are used as raw materials in the production of the automotive industry and the factory industry, such as roofing cloth, car floor mats, Air Filter, insulation sheet, Motorcycle seats, Sun Shade, the lining of ladies' bras, sweaters, furniture, etc.

2. Products for Hygiene and household and Products on medical equipment

- Hygiene products such as pads or supports for the back, wrists and ankles, etc.
- Household products; It is a product group produced from innovation and modern production technology from the company's main products such as bedding, pillows, duvet covers, mattresses and baby appliances, etc.
- Products on medical equipment; It is a disposable product for use in hospitals, operating rooms, industrial plants, agricultural industry, other industries such as masks medical device wrap and bouffant cap and Disposable PPE gowns-Medical Grade etc.

3. Promotion Privilege

The Company has been granted promotional certificates under Investment Promotion Act, B.E. 2520 which promotional privileges of existing BOI certificates as of 31 December 2023 can be summarized belows:-

| Company | Promotional certificate No. | Effective dates | Promotional businesses | Privileges granted | |
|-----------|-----------------------------|-----------------|---|---|---|
| | | | | Exemption periods of corporate income tax | Maximum of exempted corporate income tax (Million Baht) |
| TPCS Plc. | 1598(2)/2553 | 1 July 2010 | Textiles and related parts | 7 years | 136.70 |
| | 2667(2)/2555 | 1 March 2013 | Textiles and related parts | 7 years | 189.87 |
| | 63-0554-1-00-1-0 | 3 July 2020 | Manufacturing sanitary face masks, disposable hair cap | 4 years | 10.06 |
| | 64-0395-1-00-1-0 | 7 May 2021 | Manufacturing medical sanitary face masks and medical respirator mask | 4 years | 38.00 |
| | 65-0099-1-00-1-0 | 9 March 2022 | Manufacturing medical sanitary face masks | 4 years | 32.39 |
| | 65-0655-1-00-1-0 | 15 June 2022 | Manufacturing medical sanitary face masks | 4 years | 44.16 |

3.1 Other privileges and benefits granted are as below:-

- Exemption of income tax for dividend income from promoted businesses throughout the promoted periods of every promotional certificate.
- The offset losses from operation incurred during the exemption periods are entitled to against profits derived after the expiration promoted periods for another 5 years. The carried losses can be utilized by offsetting against profits derived in one or several years for all promoted certificates.
- As a promoted industry, the company must strictly comply with certain terms and conditions stipulated in the promotional certificates.

3.2 Restrictions on doing business

- None –

(2) Marketing and Competition

1. Marketing Policy

The company has a marketing team, a domestic sales team, Overseas sales team and online sales team. The company has expanded online distribution channels both in Thailand and abroad which has a customer relationship team that takes care of customers who sell products through online channels to create a good experience and relationship with customers

The company has a research and development team to directly meet the needs of customers and create new products to expand the market and continually expanding the range of products.

The Company participates in domestic exhibitions and uses online media to increase advertising channels. and present the company's products.

2. Marketing and Competition

Market Competition was more price competition from both internal and external competitors. The market situation of the automotive industry in the country and abroad has slowed growth rates due to economic conditions and external factors.

Competition Strategy

The company focuses on the business of synthetic fibers for the automobile manufacturing business by utilizing its strengths in long-lasting relationships with customers and develop new innovative products by continuously researching and developing with customers including following up the technological changes in the automotive industry in the world market that will occur in the future to develop products to support future market trends and be a technology leader which will be able to maintain the existing customer base and able to increase the number of new customers and expand new products in the future. The company has developed and invented new innovations to home and condominium construction by using types of materials for noise protection Insulation etc. In addition, the company also adjusted its sales strategy to be proactive sales to increase market share. The company also focuses on expanding the market by utilizing its good relationships with automotive manufacturers. The company is now growing in online marketing and sales which in the field of online marketing. The company has performed as follows

1. Expanding online distribution channels both of Thailand and abroad.
2. Providing more convenient and faster communication with customers through online media.
3. Cooperating with many agencies, both of government and public to promote products and companies.
4. Connecting online marketing with storefront (Omni Channels Marketing)
5. Presenting trending content in consistent with products and services.
6. Using influencers that meet target customers to create awareness of the company identity among consumers. This will be consistent with the use of advertising channels.

Target customers

The company has a group of customers in the factory industry and the automotive industry both domestically and internationally, which has continuously developed products with customers and constantly expanding products and new innovations. The company will focus on expanding market share according to the growth rate of the global business in the automotive industry both domestically and internationally. By focusing on retaining existing and existing customers using competitors' products which will help increase market share.

Hygiene products group, Medical equipment products group; The company expands business channels to department stores, hospital, medical clinics and dental clinics. industrial plant and agricultural industry.

Household products group; The company expanded the business channels of hotels and accommodation. And Online sales channels both in the domestic and international.

(3) Raw Material Procurement

1. Raw material supply

The main raw material in the automotive industry of the company is polyester filament that are mostly ordered from domestic manufacturers. And there are orders from abroad to supply fibers with additional special properties for new products. Including other types of raw materials used in production It has been developed according to the needs of customers in terms of quality, price, delivery. and has continued to develop according to new product directions in the future.

2. Proportion of purchasing raw materials in the Domestic and Abroad

Due to changes in currency values. To diversify risk from exchange rate fluctuations in international trade and financial transactions. Therefore, using local currency is one option that the company has taken to manage costs and reduce exposure to exchange rate fluctuations in major currencies. We have purchased raw materials both domestically and imported abroad. Calculated as a percentage of total raw materials as follows:

The proportion of domestic raw materials is 81.60%

The proportion of imported raw materials from abroad is 18.40%

3. Condition of raw material problems and number of raw material suppliers

From economic problems in the past year, such as geopolitical conflicts, trade wars, inflation, or currency fluctuations. It is a risk factor that cannot be controlled. It is a problem that results in increased costs, causing the company to cope and search for additional new sources of manufacturers and sellers. To reduce the risk of monopoly or exchange rate fluctuations.

(4) Business Assets as shown in Attachment no. 4

(5) Undelivered Projects on High-Valued Purchase Agreements: None

1.3 Shareholding Structure of the Group

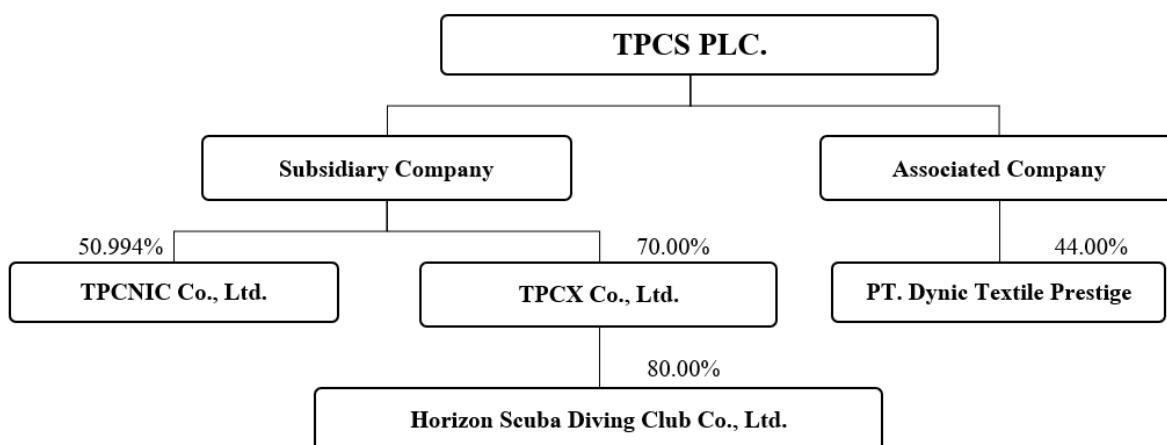
1.3.1 Shareholding Structure of TPCS Group

(1) Business allotment policy for the company group

The company

TPCS Produces and distribution of non-woven fabric products. The procurement of raw materials, information technology, accounting & finance, personnel management. The company has supported marketing and distribution of its subsidiaries company.

(2) The shareholding structure of the company, subsidiaries and associated companies as follows:



TPCNIC Co., Ltd.

- Operating the business of manufacturer and distributor of Cabin Filter
- The factory is located in the Industrial Park, Amphoe Sri Racha, Chonburi Province.

TPCX Co., Ltd.

- Operating the business of all types of digital assets, marketing businesses, advertisements and advertising agencies.
- The Head Office is located in Bangkok.

Horizon SCUBA Diving Club Co., Ltd.

- Operating the business of diving and travel full-service business
- The Head Office is located in Bangkok.

PT. DYNIC TEXTILE PRESTIGE

- Operating the business of manufacturer of Non-woven fabrics for industrial factories and retail customers.
- The Head Office and factory are located in Indonesia.

Cross-shareholding

While the company allows the structure for cross-shareholding, nevertheless, such cross-shareholding is not of the nature conflicting with nor contradicting to the announcement by The Capital Market Supervisory Board no. Thor Chor 28/2551 regarding “the permission request and the permission to offer newly-issued shares” no. 14 (Information as of the record date on 10 March 2023)

| Name of Company | Proportion of Shareholding(%) | |
|--|---|---|
| | Company's Shareholding in Other company | Other company's Shareholding in the company |
| 1. Shareholdings exceeding 50% | | |
| (a) Other company holding more than 50% of the company's shares; the company must not have cross-shareholding in the other company | - | - |
| (b) the company holding more than 50% of shares in other companies; the Other company must not have cross-shareholding in the company | - | - |
| 1. TPCNIC Co., Ltd. | 50.994% | - |
| 2. TPCX Co., Ltd. | 70.00% | - |
| The subsidiary companies which does not hold cross-shareholdings in the Company (TPCS). | | |
| (c) The company holding more than 50% of shares in 2 or more other companies; such other companies must not have cross-shareholding amongst themselves | | |
| 1. Horizon SCUBA Divng Club Co., Ltd. | 56.00% | - |
| The indirect subsidiary. which is 80% owned by TPCX and does not hold cross-shareholdings in the company (TPCS). | | |
| 2. Shareholding exceeding 25% but not exceeding 50% | | |
| (a) Other company holding more than 25% but not more than 50% of the company's share; the company's cross-shareholding in the other company must not exceed 10% | - | - |
| (b) The company holding more than 25% but not more than 50% of the company's share; the Other company cross-shareholding in the company must not have exceed 10% | | |
| 1. PT. Dynic Textile Prestige | 44.00% | - |
| The associated company which do not have cross-shareholding amongst themselves. | | |
| 3. Shareholding not exceeding 25% * | | |
| (a) Other company holding not more than 25% of the company's share; the company's cross-shareholding in the other company must not exceed 25% | - | - |
| (b) The company holding not more than 25% of other company's shares; the other company's cross-shareholding in the company must not exceed 25% | - | - |
| 1. Saha Pathana Inter-Holding PLC. | 0.09% | 20.03% |
| 2. I.C.C. International PLC. | 0.46% | 10.43% |
| 3. Sahapat Properties Co., Ltd. | 2.50% | 0.00046% |

Note * Data only shown for companies with cross-shareholding.

Legal Entities with over 10% Shareholding by the company.

| Company Name/ Head Office Address | Type of Business | Issued Shares | Amount of Shares | % of Holding | Type of Shares |
|---|---|------------------|--|-----------------|-------------------|
| 1. TPCNIC Co., Ltd. 489 Rama 3 Rd., Bang Khlo, Bang Kho Laem, Bangkok. 10120. THAILAND Tel. 0-2294-0071 E-mail: tpcs@tpcsplc.com | Manufacturer and distributor of Cabin Filter | 500,000 | 254,970 | 50.994 | Common |
| 2. TPCX Co., Ltd. 489 Rama 3 Rd., Bang Khlo, Bang Kho Laem, Bangkok. 10120. THAILAND Tel. 0-2291-3212 E-mail: contact@tpc-x.com | Digital assets investment, marketing, advertisements and advertising agencies | 500,000 | 350,000 | 70.00 | Common |
| 3. Horizon SCUBA Diving Club Co., Ltd. 489 Rama 3 Rd., Bang Khlo, Bang Kho Laem, Bangkok. 10120. THAILAND Tel. 065-231-1212 E-mail: contact@horizon-diving.com | Operating the business of diving and travel full- service business | 100,000 | Held by TPCX 8,000 shares or 80% | 56.00 | Common |
| 4. PT. DYNIC TEXTILE PRESTIGE Kawasan Greenland International Industrial Center (GIIC), Blok CD No.01, Kota Deltamas, Desa Pasir Ranji, Cikarang Pusat, Bekasi, Jawa Barat, Indonesia. | Manufacturer and distributor of Non Woven | 128,900 | 56,716 | 44.00 | Common |

1.3.2 Persons who may have conflicts of interest holding shares in subsidiaries or associates of more than 10% of the number of shares with voting rights: Mr. Koravit Narongkananukul, Managing Director of TPCS PLC. and TPCX Co. Ltd., who holds shares in the TPCX 14.80%. As digital assets business operations and marketing, advertising, and advertising agencies are new businesses which will add an opportunity for the Company. Mr. Koravit Narongkananukul who possesses knowledge and skill in such business and is initiative person of this new project. Holding applicable proportion of shares in this subsidiary shall create confidence for other shareholders and financial institutions to participate in this new business. The Company will disclose information to shareholders and investors once the subsidiary has further changes in shareholding structure

1.3.3 Relations with Major Shareholders' Business Group

The Company and its Subsidiaries, It is not related to or related to other business operations of the major shareholders in any significant. There will be a relationship only from time to time for specific transactions, such as accounting transactions with the Company, subsidiaries or related persons. having the same group of shareholders or having common directors only.

The transaction having commercial agreements that are general commercial terms with directors, executives or related persons. Prices are set according to market prices. or according to the agreed price For items without reference market price. The management has requested approval for such transactions from the Board of Directors' meeting annually. and the management must report the transaction to the Board of Directors' meeting on a quarterly basis.

1.3.4 Shareholders List as of the record date on 10 March 2023

| Top ten major shareholders of the company | Amount of Share | % |
|--|-----------------|-------|
| 1. Saha Pathana Inter-Holding Public Company Limited | 22,680,470 | 21.00 |
| 2. Thai Wacoal Public Company Limited | 18,398,850 | 17.04 |
| 3. I.C.C. International Public Company Limited | 11,261,720 | 10.43 |
| 4. Saha Pathanapibul Public Company Limited | 9,390,370 | 8.70 |
| 5. Mr. Boonsithi Chokwatana | 8,949,430 | 8.29 |
| 6. I.D.F. Company Limited | 5,922,960 | 5.48 |
| 7. Sariraporn Company Limited | 1,765,000 | 1.63 |
| 8. Universe Beauty Company Limited | 1,391,000 | 1.29 |
| 9. Mr. Apivit Narongkananukul | 1,125,745 | 1.04 |
| 10. Mr. Koravit Narongkananukul | 979,370 | 0.91 |

Note: Prior to the General Shareholder's Meeting. Investors may visit the company website at www.tpcsplc.com to view the list of the top ten major shareholders of the company.

1.3.5 Distribution of shareholding as of the record date on 10 March 2023

| Distribution of shareholding by nationality and type | Amount of Shareholder | Amount of Share | % |
|--|-----------------------|--------------------|---------------|
| Juristic Persons | | | |
| Thai Nationality | 35 | 74,095,580 | 68.60 |
| Foreign Nationality | 2 | 4,000 | 0.01 |
| Total Juristic Persons | 37 | 74,099,580 | 68.61 |
| Natural Persons | | | |
| Thai Nationality | 1,122 | 33,812,580 | 31.31 |
| Foreign Nationality | 5 | 87,840 | 0.08 |
| Total Natural Persons | 1,127 | 33,900,420 | 31.39 |
| Total | 1,164 | 108,000,000 | 100.00 |

| Distribution of shareholding by proportion held | Amount of Shareholder | Amount of Share | % |
|---|-----------------------|--------------------|---------------|
| Shareholders holding more than 0.5% (540,001 shares onwards) | 22 | 89,479,205 | 82.85 |
| Shareholders holding not more than 0.5% but not less than one trading unit. (100 shares to 540,000 shares). | 967 | 18,517,024 | 17.15 |
| Shareholders holding less than one trading unit. (1 share to 99 shares). | 175 | 3,771 | 0.00 |
| Total | 1,164 | 108,000,000 | 100.00 |

1.4 Registered and Paid-up Capital

1.4.1 Common Shares

TPCS PLC., or securities of symbol "TPCS", has registered capital of 108 million Baht and paid-up 108,000,000 Baht, divided into Common Shares: 108,000,000 shares at Par Value of 1 Baht. A shareholder has one share and equal to one vote.

1.4.2 Other Shares with Different Terms or Rights from Common Shares: None

1.4.3 TPCS's Shares or Convertible Securities as Underlying Securities for Issuing Mutual Funds for Foreign Investors: None

1.5 Issuance of Other Securities

1.5.1 Convertible Securities: None

1.5.2 Debt Securities: None

1.6 Dividend Policy

TPCS

The company has a policy to pay dividends regularly to shareholders at the rate of 0.25 Baht per share (equivalent to 25% of Par). However, this rate principally depends on economic conditions and business performance of the company as well as the resolution of the shareholders' meeting. Dividend payment will comply with clause 55-57 of the Articles of Association of the company. The stated clauses have an essential stipulation that dividends must be paid on the basis of profit only but not from other incomes. In case the company remains in accumulated loss status, it is prohibited to pay dividend. Dividend will be calculated on the amount of shares basis. Each share has an equal dividend. The dividends must be paid within one month after the date of the Shareholders' or Board of Directors' meeting has a resolution. The Board may pay interim dividends to Shareholders if the board regards that the company has a sufficient profit to do so and report to shareholders in the next meeting.

The company has continuously paid dividends every year. Dividend payment is in accordance with the dividend payment policy (and is more than the policy rate). The dividend payment rate for the past 5 years is as follows.

| Separate financial statements | 2023 | 2022 | 2021 | 2020 | 2019 |
|--|-------------|-------------|-------------|-------------|-------------|
| Earnings per share attributable to owners of the parent company (Baht) | 0.78 | 2.62 | 1.04 | -0.18 | 0.67 |
| Rate of Dividend per share (Baht) | ** 0.65 | 1.00 | 0.75 | 0.60 | 0.60 |
| Dividend Payout Ratio (%) | 83.40 | 38.24 | 72.32 | -327.8 | 89.02 |

Note ** The company will pay Dividend for the year 2023, at the rate of 0.65 Baht per share (Sixty-five Satang), a total of 70,200,000 Baht (Seventy million two hundred thousand Baht), which comprises of 2 parts

- 1) 0.40 Baht per share (Forty Satang), will be paid out of net profits gained from corporate tax-exempted business (BOI).
- 2) 0.25 Baht per share (Twenty-five Satang), will be paid out of net profits gained from 20% corporate tax-paid business.

The record date to determine the names of shareholders, who are eligible to receive the dividend is on 2 May 2024. The dividend payment will be made on 20 May 2024.

Subsidiary Companies: The company has a policy for all subsidiaries to pay dividends according to the business performance of each subsidiary.

2. Risk Management

2.1 Risk Management Policy

TPCS Public Company Limited (“the company”) realizes the importance of managing risks that may affect corporate objectives, thereby implementing enterprise risk management system to reduce possible loss and increase management potentiality by establishing risk management process which covers all aspects and is aligned with good corporate governance and anti-corruption policy. The company sets the risk management policy as follows:

- Setting up a risk management committee which includes representatives from all sections with Authority of include gather risks, assessment and support the risk management framework in order to report to the Executive Board and Corporate Governance and Sustainability and Risk Management Committee (CG-S-RC).
- Developing an enterprise risk management system and process by setting up enterprise risk management manual which includes process, guidelines and risk management methods and shall be implemented to become culture and normal operations of the organization.
- All executives and staff must be a part of the risk management process and must promoting the recognition and risk prevention throughout the organization so that the risk shall be mitigated into the acceptable risk level.
- Monitoring and evaluating the risk management policy by continued reviewing and developing the process to align with internal and external changing environments.

The Board of Directors, the management and the employees shall strictly affirm to promote effective risk management processes with continued operations.

The Corporate Governance and Sustainability and Risk Management Committee shall constantly verify and review appropriateness of corporate risk management policy at least once a year to ensure that contents in such policy conform to the objective and strategy of the Company’s risk management.

This risk management policy has been reviewed and approved by the Meeting of the Board of Directors No. 6/2566 held on December 20, 2023, and it became effective on December 21, 2023.

..... *Mr. Suchai Narongkananukul*

(Mr. Suchai Narongkananukul)

Chairman

2.2 Risk Factors

TPCS Public Company Limited realizes that risk management is very crucial for business operations because it is an important tool for managing business, supporting the Company to achieve desired business targets effectively and efficiently and enhancing its competitive advantage. The Company has therefore specified the risk management policy that employees at all levels must take part in in order to drive for success and also created risk management guidelines which conform to international principle of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In addition, the Company has established the Corporate Governance and Sustainability and Risk Management Committee (at the Company's directors' level) and the Risk Management Sub-committee (at the management level) to oversee, supervise, and ensure that overall risk management mechanism can suitably and efficiently support the business operations.

Risk Management Strategy

The Company has integrated the enterprise risk management system with the good corporate governance principles by taking into consideration expectation, interest, and roles and responsibilities of each group of the stakeholders within the organization and has classified risk management hierarchy into 3 levels as follows:

1) Risk Management at Corporate Strategy Level: This level gives priority to the review of a change in long-term business landscape, corporate strategy, direction of each business and long-term risk management for sustainability of businesses. The Company has appointed the Corporate Strategy Risk Management Working Group to supervise and ensure that risks will be effectively managed. Besides, proper communication and operation channels are specified so that the Board of Directors, the Managing Director, and top management can take part in.

2) Risk Management at Business Process Level: This level is about managing risks of supply chain which is the process to create and deliver value to the Company's customers and important business processes which support such value creation and delivery. Risks at business process level will be managed via annual enterprise risk management channel which is held continually, where the Board of Directors, the Managing Director, top management and middle management will consider and determine risk management guidelines together.

3) Risk Management at Functional Process Level: This is the fundamental operational risk management that all functional units have to take responsibility in order to enhance the Company's operational excellence. Risk management at this level shall be mainly managed by functional unit heads under supervision and control of the Company's top management via the annual enterprise risk management channel.

Classifying risk management hierarchy enables the Company to consider risks extensively, as it covers short-term and long-term risks, significance and urgency of each risk, related personnel and resources and relevancy of the management in each level and etc., it therefore helps the Company to manage risks effectively.

2.2.1 Key Risks for the Company's Business Operations in 2024

Important risks relating to the Company's business operations in 2024 can be divided into 4 categories as follows:

1. Strategic Risk

1.1 Changes that may affect the Company in the next 3 - 5 years (Emerging risks)

1.1.1 Climate change risks

| Risk Factors | Likelihoods and Impacts | Risk Management |
|---|---|--|
| <ul style="list-style-type: none"> Changes in temperature and seasonality affect the number of agricultural products and result in a shortage of raw materials produced from agricultural products. The intensifying drought has affected the production and transportation capacity of raw material producers in supply chains both domestically and internationally. The global community's efforts to stop or slow climate change have resulted in government regulations or policies that contribute to the use of renewable energy and carbon neutrality. | <ul style="list-style-type: none"> Thailand is expected to continue to be affected by the El Niño phenomenon from 2023 to mid-2024, which will cause severe drought and shortage of agricultural products. The El Niño phenomenon is likely to result in severe drought in China as well as 2023, which will affect the shortage of imported raw materials due to reduced production capacity and logistical problems. The government's support for electric vehicles in 2024 will be reduced from 2023, which will result in a slowdown in the growth rate of EV sales, as well as a shortage of spare parts from China due to capacity problems, which may affect consumers' purchasing decisions. | <ul style="list-style-type: none"> Manage supplier relations and plan raw material procurement and reserve in advance to reduce the risk of raw material shortages and rising prices. Continuously forecast and review product demand trends to plan production in line with raw material procurement and manpower planning. |

1.1.2 Risks from geoeconomic confrontation and international conflicts

| Risk Factors | Likelihoods and Impacts | Risk Management |
|---|---|--|
| <ul style="list-style-type: none"> Wars between countries that own key inputs affect inflation and shortages of inputs, as well as affect the export sector in the event that belligerent countries are major export markets for goods. Trade barriers between major powers will affect shortages of certain goods, especially those in the technological sector. | <ul style="list-style-type: none"> It is expected that the geopolitical situation will continue to be tense in 2024, including wars that have already occurred in 2023 between Russia - Ukraine or Israel - Palestine, as well as conflicts on the Korean Peninsula and China - Taiwan. The war will not directly affect domestic purchasing power, but if the overall economic situation deteriorates, consumers will reduce their spending on goods that are not essential to their daily lives. The trade war between the United States and China is likely to intensify as China's domestic chipset technology development efforts will result in the United States stepping up its barriers to exports of technology products to China. The conflict between China and the United States / Taiwan will affect technology products and may affect car production capacity due to the shortage of chipsets, reducing the demand for automotive components. | <ul style="list-style-type: none"> Regularly review business plans across the supply chain and marketing side to plan for significant changes. Develop new businesses or products to reduce dependence on products that are the company's core business. |

1.2 Risks from competition within the automobile industry, which is an important source of revenue for the Company

| Risk Factors | Likelihoods and Impacts | Risk Management |
|---|--|--|
| <ul style="list-style-type: none"> ● National cooperation to tackle climate change has led to the transition from internal combustion engines (ICE) to vehicles that use alternative energy such as electric vehicles (EVs) or hydrogen (Hydrogen Fuel Cell Electric Vehicles (FCEV)). ● Many Chinese manufacturers with cost advantages and lower sales prices have entered the domestic automotive market, affecting the competitiveness and profitability of local enterprises in the automotive manufacturing supply chain. | <ul style="list-style-type: none"> ● EV sales growth in 2024 is expected to decline due to the prospect of European automakers canceling or delaying plans to invest in and produce electric vehicles due to lower-than-expected consumer demand and economic problems in China, a major EV manufacturer, affecting global vehicle production and deliveries. ● Thailand will reduce subsidies for electric vehicles in 2024, and factors in the quality of products and services and applications that may not be suitable for general users may slow down sales. ● Investment in electric vehicle manufacturing plants by Chinese manufacturers may not be large and will not affect the supply chain of the domestic car manufacturing industry as well. | <ul style="list-style-type: none"> ● Regularly review business plans across the supply chain and marketing side to plan for significant changes. ● Improve processes to reduce costs and regularly improve product quality and features. ● Maintain long-term business relationship and develop new products together with customers or business partners. ● Develop new businesses or products to reduce dependence on products that are the company's core business. |

1.3 Risks from changes in consumer behavior

| Risk Factors | Likelihoods and Impacts | Risk Management |
|---|---|--|
| <ul style="list-style-type: none"> ● The push for online financial transactions by the government and financial institutions continued after the COVID-19 pandemic. As a result, people of all occupations and ages are more familiar with various online transactions, including buying and selling products. ● The growth of online transactions on smartphones affects consumers' purchasing decisions because they cannot test products and rely on the opinions of other people to make decisions. ● Consumers tend to trust the opinions of micro-influencers, who have tried products and services rather than information and advertisements from entrepreneurs, and this has become an opportunity for local or small entrepreneurs because micro-influencers have easier | <ul style="list-style-type: none"> ● People also prefer to shop through storefronts in department stores because they can consider the products themselves and receive them immediately, along with recreation or other activities. Consumers will only shop online if they do not have easy access to the store or have attractive promotions. ● Entrepreneurs who focus on selling products through online channels to reduce investment or cost of selling through physical stores may need to adjust their distribution channels according to consumer behavior. Especially those products that need to be trialed, such as cosmetics, apparel. ● Short video communication is dependent the algorithm of online platforms, which are uncertainly effective, entrepreneurs may have to spend more money than | <ul style="list-style-type: none"> ● There are various distribution channels, both standalone and multi-brand stores in department stores and online platforms operated by the Company. ● There are many communication channels such as Facebook, TikTok, Instagram, X(Twitter), YouTube and a variety of formats including images and short videos. ● Establish marketing communication metrics to evaluate effectiveness and continuously review marketing plans. |

| Risk Factors | Likelihoods and Impacts | Risk Management |
|--|--|-----------------|
| <p>access to products and services.</p> <ul style="list-style-type: none"> Consumers increasingly prefer to receive news and information about products and services through short videos, creating opportunities for distribution channels through social media platforms instead of traditional online marketplaces and public relations communication formats that have to be adjusted according to the behavior of receiving information. | <p>they should in order for advertising materials to reach target customers.</p> | |

1.4 Risks from technological changes

| Risk Factors | Likelihoods and Impacts | Risk Management |
|--|---|--|
| <ul style="list-style-type: none"> The leap of technology from Big Data to the development of Artificial Intelligence (AI) that will replace human functions and data processing for decision-making, which will create a competitive advantage in business both from operational efficiency and information accuracy. Technology development for sustainability in accordance with the pressure of the global community through legislation and measures to support or discourage it. As a result, relevant entrepreneurs are affected by the development of various technologies to meet sustainability trends, such as alternative energy technologies, technologies to reduce pollution. | <ul style="list-style-type: none"> It is predicted that AI-related technologies will be available and become widespread in 2026 onwards. The shortage of skilled personnel in AI and technology is not stable enough, so most entrepreneurs will still wait to see the direction of AI development from now on. The impact on business competitiveness from AI applications is currently unclear. Alternative energy technologies are still in a transition phase, focusing on electrification generated from renewable sources, but it is still waiting for the development of battery technology to be ready for use in daily life, which may take some time. | <ul style="list-style-type: none"> Monitor the development of relevant and necessary technologies for business operations on an ongoing basis and review the appropriateness of various technologies annually. Monitor the direction of technology that may affect core businesses such as alternative energy vehicles to inform the organization's strategy both short-term and long-term and determine appropriate measures to manage risks from technology changes. |

1.5 Risk of relying on few partners or dealers

| Risk Factors | Likelihoods and Impacts | Risk Management |
|---|--|---|
| <ul style="list-style-type: none"> ● Relying in few partners or dealers will result in a loss of business bargaining power and the risk of shortage of raw materials or lost sales opportunities if the partners or dealers have operational difficulties, including receiving poor quality products, raw materials or services. ● If a significant partner or dealer to the organization faces sustainability issues on sensitive issues, it will have a chain effect on the organization's business operations. | <ul style="list-style-type: none"> ● In 2023, the Company has significant trading partners in the key raw material product segment compared to the purchase amount with suppliers in the same raw material group. ● All significant partners of the Company are limited liability companies that continue to operate and disseminate operational information with the Department of Business Development as usual. | <ul style="list-style-type: none"> ● Establish significance measurement criteria and risk management measures that are appropriate to the supplier significance level. ● Establish criteria for selecting and registering suppliers (Approved Vendor List). |

1.6 Risk of image or reputational damage

| Risk Factors | Likelihoods and Impacts | Risk Management |
|---|---|---|
| <ul style="list-style-type: none"> ● Damage caused by wrongdoing in Environment, Social, Governance: ESG will severely affect the image or reputation of the organization and business operations both in the short and long term due to sanctions from both customers and business partners. ● Image or reputation damage may be caused either by the organization's own internal operations or by business partners and third parties involved in the business. | <ul style="list-style-type: none"> ● Nowadays, image or reputation damage can happen quickly and spread widely through various social media. It affects the organization severely and is difficult to resolve. ● The impact of business partners or related third parties is easier than ever before, as consumers now have access to a lot of information through search engines. ● Today's social media allows users to be both media and receivers at the same time. Therefore, controlling information in online media is difficult and information will remain in various online media for a long time (Digital Footprint). | <ul style="list-style-type: none"> ● Conduct business in accordance with the principles and concepts of corporate development towards sustainability. ● Participate in the SET ESG Rating to measure and develop sustainability actions. ● Establish significance measurement criteria and risk management measures that are appropriate to the supplier significance level. ● Establish criteria for selecting and registering suppliers (Approved Vendor List). |

2. Operation Risk

2.1 Risk of losing personnel in key positions

| Risk Factors | Likelihoods and Impacts | Risk Management |
|--|--|---|
| <ul style="list-style-type: none"> The loss of personnel in positions that require specialized knowledge will affect the quality of goods or services or may disrupt business if the activity requires specialized licensed professions such as doctors, engineers, architects. The loss of personnel in senior management positions will affect the direction of business operations and the efficiency of internal management. | <ul style="list-style-type: none"> Currently, domestic employment levels are likely to rise due to the recovery of businesses that were sluggish during the COVID-19 pandemic, such as tourism, retail, and services. However, the demand for personnel in specialized occupations will increase only in certain industries, such as real estate, automotive. Industrial products are a group that relies not so much on specialized professions. Therefore, the loss of personnel in key positions does not significantly affect business operations. | <ul style="list-style-type: none"> Successor Development Plan and Career Path Development Plan Knowledge Management through job training and personnel training |

2.2 Risk of shortage of talent

| Risk Factors | Likelihoods and Impacts | Risk Management |
|--|---|--|
| <ul style="list-style-type: none"> The shortage of potential personnel will affect the competitiveness of the business in the long run, both from productivity and business development that is inferior to competitors in the industry. The shortage of potential personnel will result in the loss of personnel in key positions exacerbated by the lack of suitable successors. | <ul style="list-style-type: none"> Thailand's transition to a fully ageing society in 2022 resulted in a steady decline in the proportion of working-age people, which, combined with fewer frontiers in the workplace due to advances in communication technology, made recruitment of potential more competitive and costly. The way of the new generation who do not prefer to work in the same organization for a long time and prefer to change jobs to increase income or find a job that suits them increases the burden of human resource management in the organization. The country's educational disparity and the tendency to have children in each income class will cause the average skill to fall and the burden on businesses to train more people. | <ul style="list-style-type: none"> Proactive Recruitment through various channels Adopt more technology and automation systems in operations to replace the lack of labor. Encourage employees to do more value-added work based on new technologies. |

2.3 Risks from data and information system security and cyber threats

| Risk Factors | Likelihoods and Impacts | Risk Management |
|---|---|---|
| <ul style="list-style-type: none"> ● The leak of business sensitive information has many serious consequences, such as loss of business secrets, litigation over personal information, loss of confidence from partners, partners, and loss of image in the perspective of customers. ● Cyber-attacks can result in disruption to business operations, loss of knowledge within the organization, and costs to recover data or information systems. | <ul style="list-style-type: none"> ● The exponential growth of online transactions has attracted cyber threat fraudsters to increase at an exponential rate as well. ● The current speed of data dissemination has resulted in higher damage in data breaches and difficult to control. ● The promulgation of the Personal Data Protection Law, in addition to having a legal impact on the organization, also raises public awareness, which affects the image of the organization if personal information is leaked. | <ul style="list-style-type: none"> ● Establish policies, rules, and guidelines for information technology security. ● Install and update the Company's Intrusion Prevention System (IPS), Firewall system, and antivirus and cyber-attack prevention software. ● There is an alternate site that backs up important data and has a recovery plan in case of a cyberattack. |

2.4 Risk of shortage of raw materials or inputs

| Risk Factors | Likelihoods and Impacts | Risk Management |
|---|--|--|
| <ul style="list-style-type: none"> ● The shortage of raw materials will result in disruption to business operations or higher costs of goods and services, resulting in loss of competitiveness. ● The shortage of raw materials or inputs will affect the quality of goods and services, which will affect the image or reputation of the brand or business both in the short and long term. | <ul style="list-style-type: none"> ● In 2024, drought caused by El Niño phenomenon both domestically and internationally and geopolitical conflicts may result in shortages of raw materials and inputs, especially those imported from abroad. ● Electric vehicle importers applying for tax subsidies in 2022-2023 will have to produce the same amount of domestic vehicles as they received subsidies in 2024, which may affect the market for raw materials or parts for car production, leading to shortages in certain raw materials or inputs. | <ul style="list-style-type: none"> ● Continuously forecast and review product demand trends to plan production in line with raw material procurement and manpower planning. ● Regularly review business plans across the supply chain and marketing side to plan for significant changes. ● Manage suppliers in terms of raw material reserves and key input reserves, and manage production and human resource continuity. |

2.5 Safety, Occupational Health and Work Environment Risks

| Risk Factors | Likelihoods and Impacts | Risk Management |
|--|---|--|
| <ul style="list-style-type: none"> ● Accidents in the work process to the point of injury or death will result in disruption of operations, litigation, and payment of compensation or medical expenses to the person who suffered the accident. ● Occupational health and work environment will affect the health of workers, which is a key factor in the productivity of the organization, both lower productivity and higher cost of worker medical treatment than industry competitors, thereby losing both short- and long-term competitiveness. ● Responsibility for occupational safety, health and working environment of workers both within the organization and partners in the supply chain will affect the image and brand of the organization and will affect both sales and marketing on the consumer side and recruitment in the labor market. | <ul style="list-style-type: none"> ● Working processes in the manufacturing industry that rely on machinery today are less likely to cause accidents from machinery due to the relatively strict safety control measures of the government and industrial estate operators and higher knowledge or technology about safety, but there is still a chance of human error depending on the management of each organization. ● Occupational safety, health and working environment for organizations that implement relevant standards such as ISO, TIS and are regularly audited will effectively reduce the opportunities and impacts on workers. ● The impact on corporate image on sustainability issues is exacerbated today and extends throughout the supply chain, making organizations more vulnerable if proper supply chain management is not in place. | <ul style="list-style-type: none"> ● Establish occupational safety, health and work environment policies as guidelines within the organization. ● Appoint an occupational health and safety working group consisting of professional safety officers to promote and supervise the implementation of appropriate operations in accordance with laws and regulations on an ongoing basis. ● Establish criteria for selecting and registering suppliers (Approved Vendor List) and regularly review and inspect suppliers on occupational safety, health and working environment issues. |

2.6 Environmental Impact Risks

| Risk Factors | Likelihoods and Impacts | Risk Management |
|--|---|--|
| <ul style="list-style-type: none"> ● The environmental impact caused by the operation will result in business interruption either due to litigation, control or suspension of the business by government agencies, being rally against it from nearby community workers or people in society. ● Environmental issues that affect the health of workers as well as people in nearby communities and degrade the natural environment in the area will result in the organization having to pay a lot of compensation to those affected as well as restore the environment. ● Environmental impacts on both the organization and its supply chain partners will affect the image and brand of the organization and will affect sales and marketing on the consumer side and recruitment in the labor market. | <ul style="list-style-type: none"> ● Factories located in industrial estates are strictly controlled to comply with environmental standards of both the government and industrial estates, so there is a relatively low chance of environmental problems from the organization's operations. ● Organizations that implement relevant environmental standards such as ISO and are regularly audited effectively reduce the opportunities and impacts it will have on both workers and neighboring communities. ● The impact on corporate image on sustainability issues is exacerbated today and extends throughout the supply chain, making organizations more vulnerable if proper supply chain management is not in place. | <ul style="list-style-type: none"> ● Establish environmental policies as guidelines within the organization. ● Create a corporate culture and create awareness for employees at all levels to cooperate and take responsibility for environmental management, efficient and sustainable use of resources. ● Promote environmental management systems ranging from economical use of resources, treatment and restoration, replacement, monitoring, care and prevention of impacts on natural resources and the environment sustainably. ● Promote the development and dissemination of environmentally friendly technologies. ● Establish criteria for selecting and registering suppliers (Approved Vendor List) and regularly review and audit suppliers on environmental issues. |

2.7 Risks from human rights impacts

| Risk Factors | Likelihoods and Impacts | Risk Management |
|---|---|--|
| <ul style="list-style-type: none"> Human rights violations of the organization will result in business interruption due to litigation, control or suspension by government agencies, and protests from practitioners, nearby communities or people in society. Human rights violations will result in the organization having to pay compensation to the victims and other relevant stakeholders. Human rights impact on both the organization and supply chain partners will affect the image and brand of the organization and will affect sales and marketing on the consumer side and recruitment in the labor market. | <ul style="list-style-type: none"> The business sector is now very aware of human rights, especially those with clear legal provisions, but there are also implicit issues of human rights violations that are focused on business suitability, which are not yet clearly enforced, such as recruitment and discrimination based on gender, age, nationality or physical integrity. Today's social trends have shifted the importance of human rights from prominent issues such as child labor, forced labor and discrimination to more individualistic and mentally relevant issues such as harassment, violence or verbal abuse. The leap in social media communication has exacerbated the impact of human rights violations from legal and regulatory damage to severe and rapidly spreading image damage, covering both direct corporate abuse cases and cases where violations are committed by partners throughout the supply chain. | <ul style="list-style-type: none"> Establish human rights policies and practices within the organization. Establish criteria for selecting and registering suppliers (Approved Vendor List) and regularly review and audit suppliers on human rights issues. |

2.8 Risk of Fraud and Corruption

| Risk Factors | Likelihoods and Impacts | Risk Management |
|--|--|---|
| <ul style="list-style-type: none"> Corruption, both within and between organizations, will affect the productivity and efficiency of business operations as well as its financial position. | <ul style="list-style-type: none"> At present, the business sector is alert and strict to control corruption from personnel and departments within the organization and between juristic persons. However, there is still some corruption from senior | <ul style="list-style-type: none"> Establish anti-corruption policies and practices within the organization. Develop critical work processes to reduce the chance of errors leading |

| Risk Factors | Likelihoods and Impacts | Risk Management |
|--|--|---|
| <ul style="list-style-type: none"> Corruption between a juristic person and a government entity will result in the person executing and that entity being prosecuted under the Organic Act on the Prevention and Suppression of Corruption. Corruption will affect the image and brand of the organization from the perspective of customers and consumers and affect the confidence of business partners in the supply chain. | <p>executives of the business sector due to interference with internal audit agencies.</p> <ul style="list-style-type: none"> The potential for corruption today is still mostly found in transactions between government agencies and the private sector, especially in the case of convenience purchases. The impact of corruption today is not limited to corporate financial damage, but also extends to sanctions from government regulators at both individual and corporate levels and loss of reputation and confidence from all stakeholders. | <p>to corruption with external agencies.</p> <ul style="list-style-type: none"> Participated in the Private Sector Collective Action Coalition Against Corruption (CAC) to measure and develop anti-corruption actions. Training to provide knowledge and awareness on anti-corruption every year to create an anti-corruption culture within the organization. |

3. Financial Risk

3.1 Risk of exchange / inflation rate fluctuations

| Risk Factors | Likelihoods and Impacts | Risk Management |
|---|---|---|
| <ul style="list-style-type: none"> Business sectors that import or export goods will be affected by the increase or decrease in exchange rates, which directly affects the profit margins of the enterprise. Inflation will directly affect lending rates and return on investment, and may affect operating costs and domestic purchasing power. | <ul style="list-style-type: none"> There is a tendency for banks to cut interest rates due to the decline in inflation. However, inflation can fluctuate due to geopolitical confrontations and economic slowdowns in major powers. The baht will fluctuate in a narrow range with the tendency to gradually strengthen due to the recovery of exports and tourism and the easing of inflation. | <ul style="list-style-type: none"> Monitor changes in exchange rates and control the amount of foreign currency held so that the Company can pay for raw materials and machinery without currency conversion to prevent foreign exchange losses. FX Forward Contract Monitor macroeconomic changes and geopolitical situation to forecast significant changes that may affect business operations and formulate appropriate risk management plans. |

3.2 Risks from investing in digital assets

| Risk Factors | Likelihoods and Impacts | Risk Management |
|--|---|--|
| <ul style="list-style-type: none"> The volatile value of digital assets due to decentralization without regulatory regulation means that the value of assets can drop so rapidly that they can be worthless. Digital assets are still new in today's investment market and are free markets with little control, so they are prone to scams by scammers. | <ul style="list-style-type: none"> The volatility outlook for digital assets remains very high as the market has not undergone significant changes and the use of cryptocurrencies is still limited. Scams and corruption in the digital asset industry have led to a decline in the popularity of digital asset investments, as well as the Federal Reserve's interest rate hike policy, causing investments to flow back to safe-haven assets. Although economic conditions are likely to recover and the Federal Reserve may lower its policy rate, which is good for risky assets, the overall economy remains fragile from geopolitical and economic problems in China. | <ul style="list-style-type: none"> Be cautious when investing by establishing digital asset investment policies and digital asset investment practices. Arrange for knowledgeable, experienced and expert personnel responsible for investment to scrutinize investments in digital assets and follow up to report to the Executive Committee. Define channels for investing in digital assets through channels approved by the SEC only. |

4. Compliance Risk

4.1 Risk from changes in business regulations and laws, and violations of relevant regulations and laws.

| Risk Factors | Likelihoods and Impacts | Risk Management |
|--|---|---|
| <ul style="list-style-type: none"> Changes in business regulations and laws will force the business sector to adapt from enforcement, which will be the burden on organizations to adjust their work processes, including human resource and information technology management, to meet the requirements of government regulators. Changes in business regulations and laws may result in changes in competition in the market or industry, as well as consumer behavior. Violations of relevant regulations and laws will result | <ul style="list-style-type: none"> In 2023, Thailand has a new elected government, so it is likely that the government will implement various policies through new legislation or amendments to existing laws to enforce and affect the business sector, such as raising the minimum wage, solving PM 2.5 problems. Pressure from the international community on sustainability issues will result in new legislation, such as the use of clean or renewable energy, human rights. The impact of violating or breaking business regulations or | <ul style="list-style-type: none"> Monitor regulatory and legal changes to plan for and strictly comply with the law. Monitor and analyze changes in laws that may affect competitiveness within the market or industry to identify new business opportunities or determine ways to deal with negative impacts. |

| Risk Factors | Likelihoods and Impacts | Risk Management |
|--|--|-----------------|
| in sanctions imposed by government regulators, including fines, imprisonment, suspension of operations, and closure of businesses. | laws is likely to be exacerbated by increasing jail sentences for senior executives or personnel who deliberately violate or violate important laws such as the control of personal data, Anti-Corruption. | |

2.2.2 Risks from investment of the securities holders

- **Risks from fluctuation of the Company's ordinary share prices which may lead to significant loss of the investors**

Prices of the Company's ordinary shares may be increased or decreased, or may not be as per the investors' expectations, as they depend on various factors and some factors are beyond the Company's control. Factors that may impact to the prices of the Company's ordinary shares include:

- The Company's business operation methods, attitude and behaviour of consumers towards the Company's business operations.
- Economic conditions, crisis from abnormal situation, i.e., epidemic (Covid-19), trade wars, fuel-price wars, trade barriers, and etc.
- Differences between actual financial performance and performance and the investors and analysts' expected financial performance and performance.
- Changes pursuant to the policies, rules, regulations or conditions which may affect industry, general economic situations, investment atmosphere in the Stock Exchange of Thailand.
- The announcement of performance of the companies in the same industry with the Company or the companies operating business similar to the Company.
- Fluctuation of ordinary share prices traded in the Stock Exchange of Thailand.

In addition, there may be other factors, apart from those mentioned above, which may significantly impact to prices of the Company's ordinary shares, so the investors should conduct study before investment to limit their risks.

- **Risk from inability to meet the investors' expectation on dividend payment**

The Company's ability to pay dividend depends on various factors, such as, its operating results and economic conditions, and etc., However, the Company has a policy to pay dividend at 0.25 Baht per share (or 25% of par value) and the Company has intention to pay dividend to the shareholders continually.

2.2.3 Risks from investment in foreign stock markets

-None-

3. Driving Business for Sustainability

With our firm commitment to developing the organization toward sustainability, **TPCS** gives priority to operating with corporate social responsibility in every area in order to build good relations and benefits for all company stakeholders.

The Company adheres to the principles of good governance, business ethics, board ethics, executive ethics, and employee ethics in economic, social, and environmental activities in order to drive the organization toward sustainability.

Economy: The Company strives to develop high-quality products that satisfy clients through continuous development and improvements while conducting business with the interests of all stakeholders in the business value chain in mind.

Society: The Company promotes, supports, and participates in community development in order to promote good relations and sustainable development. The company gives importance to taking care of employees in improving their knowledge and capabilities, quality of life, and work safety with consideration given to human rights.

Environment: The Company operates with consideration to environmental impact potentially caused by the company's business activities. In doing so, the company raises awareness and has set in place measures for controlling the utilization of resources to appreciate their value and maximize benefits for the organization and society as a whole.

The company made a sustainability report 2023 by downloading from QR Code



1.1 Sustainability management policies and goals

Sustainable Development Policy

TPCS Public Company Limited is committed to sustainable business development by managing to create connections throughout the business chain. since the use of resources for product development, manufacturing, warehousing, logistics, distribution, and after-sales product management by integrating technology and innovation for maximum efficiency. Responding to the needs of stakeholders according to the principles of good corporate governance, Social Responsibility Policy, and Environmental Policy to create value to balance in 3 dimensions, namely the economic dimension social dimension, and environmental dimensions.

1.2 Managing impact on stakeholders in the business value chain

In the company's sustainability activities, whether in terms of economy, society, or environment, the company primarily concerns itself with the interest of stakeholders and adheres to the principles of good corporate governance and business ethics and develops the organization's capabilities in meeting the wants and expectations of stakeholders in every sector. Thus, the company communicates, analyzes and sets guidelines to meet stakeholders' wants and expectations in sustainable business activities.

| Stakeholders | Communication and Engagement Channel | Wants and Expectations | Topics in This Report |
|-----------------|--|---|--|
| 1. Shareholders | <ul style="list-style-type: none"> • Annual shareholder meetings • Annual reports • Email, company website, telephone | <ul style="list-style-type: none"> • Good and consistent remunerations • Business sustainability • Good corporate governance • Equitable and fair treatment • Transparency and information disclosures | <ul style="list-style-type: none"> • Creating economic value • Good corporate governance • Business ethics • Risk management • Annual performance |
| 2. Employees | <ul style="list-style-type: none"> • Meetings with employee/agency representatives • Seminars and training (in line with work plans) • Email, intranet, company website, announcements • Suggestions box | <ul style="list-style-type: none"> • Appropriate payments of remunerations and benefits • Professional advancement and job and life security • Development of work skills and knowledge • Good and safe work environment • Expression of opinions and equitable and fair treatment | <ul style="list-style-type: none"> • Business ethics • Employee care • Compliance with human rights principles. • Human resource development • Occupational health and safety |
| 3. Communities | <ul style="list-style-type: none"> • Discussions • Telephone • Public announcement boards • Annual meetings | <ul style="list-style-type: none"> • Respect to fundamental community rights • Potential social and environmental impacts from the company's activities • Engagement, assistance, promotion, and support for community development | <ul style="list-style-type: none"> • Human rights • Compliance with social laws • Engagement in community development and social activities • Environmental management • Compliance with environmental laws |
| 4. Clients | <ul style="list-style-type: none"> • Email, company website, telephone • Satisfaction survey form | <ul style="list-style-type: none"> • High-quality products and on-time deliveries • Responsiveness to wants for satisfaction | <ul style="list-style-type: none"> • Business ethics • Customer and product responsibility |

| Stakeholders | Communication and Engagement Channel | Wants and Expectations | Topics in This Report |
|----------------------|---|---|--|
| 5. Suppliers | <ul style="list-style-type: none"> Email, company website, telephone | <ul style="list-style-type: none"> Fair and transparent procurement Fulfillment of contract and agreement obligations Equal opportunities for offering products and services | <ul style="list-style-type: none"> Business ethics Compliance with social laws Trade partner management |
| 6. Sub-Contractors | <ul style="list-style-type: none"> Email, company website, telephone | <ul style="list-style-type: none"> Transparent employment system Work evaluation measures | <ul style="list-style-type: none"> Business ethics Compliance with social laws Human rights Trade partner management |
| 7. Government Sector | <ul style="list-style-type: none"> Email, company website, telephone Reports in line with legal requirements Participation in activities and projects organized by government agencies | <ul style="list-style-type: none"> Accurate reporting of information and legal compliance | <ul style="list-style-type: none"> Business ethics Compliance with social laws Compliance with environmental laws |
| 8. Nearby Factories | <ul style="list-style-type: none"> Meetings, telephone Participation in public relations activities on various occasions | <ul style="list-style-type: none"> The company's business/activities do not cause environmental impacts Legal compliance | <ul style="list-style-type: none"> Environmental management Compliance with environmental laws Business ethics Compliance with social laws |

Management and tax operations of the company

TPCS Company Limited realizes the importance on tax practices in order to make tax preparation and management of the Group of Companies appropriate and sustainable and to enhance utmost benefits of the stakeholders by complying with the relevant laws and regulations of the country including implementation of transparent and trustworthy tax policy, hence **Tax Policy** has been specified as follows:

1. Guidelines on tax planning and practices

- Tax planning must be correctly undertaken so that taxes shall be completely paid pursuant to criteria, methods and conditions specified by the laws. Tax incentives must be effectively applied for tax saving purposes.
- There must be records on expenses and revenue recognition pursuant to accounting criteria and accounting standards including adjusting entries, so that taxes could be paid as per specified by the laws.

- Transactions and related transactions within the Group of Companies must be supervised to ensure that they shall be as per normal course of business and fair. Tax practices shall be correctly and consistent with business operations and strategies.
- The relevant personnel is encouraged to seek for knowledge and understanding including monitor changes in tax laws which may impact to the Company's businesses on continued basis.
- Assign a responsible person or a person whose works related to taxes and tax planning to be the Company's contact person to coordinate and communicate with the third party including the government sectors.
- Tax performance shall be monitored then assessed for improvement of tax planning and for properly compliance with guidelines specified by the laws.

2. Tax Advisor

The Company shall consider on employment of tax advisor or expert to provide recommendation on taxes in case of necessity for the best benefits of the Company and the stakeholders.

1.3 Sustainability management in social dimensions

Corporate Social Responsibility Policy

One of TPCS Public company Limited's management policies is to pursue international standard to bring about sustainability development. The company intends to manufacture quality and safe products to comply with her responsibility toward society and environment. Manufacturing processes are carried out in a minimal impact to the environment. Furthermore, the company intends to comply with business ethics and transparency. The company is concerning stakeholders' benefit by strictly complying with laws and regulations. The company is supporting business partners who commit to society, against corruption, respect to human right and are transparently operating their businesses.

The company's social and community guidelines are based on the principles of business ethics without conflicting with human rights principles and without violating human rights and social laws and extend to participation in community development and social activities based on the organization's capabilities and budgets. The company recognizes the needs of communities for community support and participation. Furthermore, the company supports employees in devoting time to activities that benefit the public to encourage employees to be volunteer-minded and exhibit qualities indicative of a good organizational culture for society.

The company has disclosed sustainability management in social dimensions in the sustainability report which covers the following matters:

- : Respect for Human Rights
- : Compliance with Social Laws
- : Engagement in Community Development and Social Activities

In the past, The Company's social operations it has adhered to the ethical principles of conducting business. Non-violation of human rights social law compliance and participation in community development and social activities The Company places great emphasis on non-violation of human rights and has applied the Guiding

Principles on Business and Human Rights based on three pillars: protection of human rights respect for human rights and remedy as a guideline for operating and setting guidelines for human rights and labor practices.

The company is committed to treating personnel equally and equally without discrimination. which recognizes the importance of respecting human rights and labor practices to meet international standards and comply with the Labor Protection Act and Thai Labor Standards including the law Other regulations related human rights and labor practices. It is a code of conduct in doing business. The policies and guidelines for treatment of employees are as follows:

1. Treat employees with respect for human dignity and fundamental rights at work as well as not disclose or transmit employee information or confidential information to third parties or unrelated persons.
2. Treat employees within the framework of the law, regulations relating to the work of the company.
3. Promote equality in employment. Do not discriminate and no discrimination on gender, skin color, race, religion, age, disability or any other status that is not directly related to the work.
4. Support and encourage training. Exchange of knowledge to develop knowledge and competence of personnel thoroughly, creating career stability and providing opportunities for advancement according to individual potential.
5. Encourage employees to participate in determining the direction of the company's operations and company development.
6. Provide fair returns appropriate according to knowledge, abilities, duties, responsibilities and performance results.
7. Provide appropriate welfare and benefits to employees such as medical treatment, provident fund savings, cooperatives etc.
8. Provide opportunities for employees to have communication channels, make suggestions and complain about their work. which offers will be considered and determine how to fix it for the benefit of all parties and build good relationships in working together.
9. Provide necessary facilities for the performance of duties. Including the working environment by taking into account the principles of safety, and occupational health in order to promote and enhance the quality of life of employees.
10. Encourage the participation of employees at all levels in carrying out social responsibility activities.

Guidelines on human rights and labor practices

1. Respect for laws and human rights principles

1.1 Civil and Political Rights

- 1.1.1 Promote acceptance of differences and the ability to live together on the basis of differences equally.
- 1.1.2 Do not take any action that may create an intimidating working atmosphere persecuting or unfriendly including physical abuse mental verbal and written.
- 1.1.3 Do not take any action that interferes with the work of other personnel causing trouble, annoyance.
- 1.1.4 Do not take any action that is immoral or is sexually harassing other personnel; which may cause Annoyance, embarrassment, loss of face or discouragement.

- 1.1.5 Do not take any action which limits the freedom to express opinions or participate in activities
Political rights are personal rights and opinions. However, it must not refer to the name of the company. and not use the company's assets for the benefit of any political action.

1.2 Economic, social and cultural rights.

- 1.2.1 Providing personnel with social security and welfare according to the law.
- 1.2.2 Employees are provided with rest time during working days and working hours. including holidays annually with full wages according to labor law
- 1.2.3 Do not take any action which limits the right to practice according to culture and religious beliefs

2. Fair and equal treatment of labor

Forced Labor: Do not commit or support the use of forced labor in any form. All kinds of works or services which are coerced from any person. through the use of penalties and that person is not willing to do it himself, such as not forced labor that is not involuntary. Do not force labor by intimidation. Do not use physical violence or sexual violence. Not to be detained or used as debt bondage, non-payment or arrears of wages restrictions on freedom of movement being lonely Including not collecting money or collecting any identity documents of employees, unless the action is not against the law.

2.1 Non-Discrimination and Equal Opportunity

- 2.1.1 Pay wages, compensation and benefits in various forms. that complies with labor law on time and will not deduct employee wages Unless it is an operation according to the regulations in the work of the company. that does not go against the law
- 2.1.2 equal pay for men and women for work of equal value
- 2.1.3 Do not discriminate against personnel in any environment. including causing inequality artificially due to bias for other reasons unrelated to work
- 2.1.4 Do not discriminate in the recruitment and selection of personnel to work on the basis of age, gender, race, nationality, disability, or religion, considering the required qualifications according to the job position applied for.
- 2.1.5 Develop personnel thoroughly, equally, without discrimination, taking into account the suitability of employees. that position and career advancement
- 2.1.6 Determine and disclose the criteria for performance appraisal to be known.
- 2.1.7 Disclosure of performance appraisal results to employees in a transparent and fair manner so that Employees can improve their performance.
- 2.1.8 The transfer process must be based on equality of career advancement opportunities and non-discrimination.
- 2.1.9 The dismissal must be due to performance that does not meet quality. According to the criteria used to evaluate or have disciplinary actions in the workplace with the level of punishment, requiring dismissal from work. or for health reasons Diagnosed by a physician or for reasons other than discrimination

2.2 Right to peaceful assembly

- 2.2.1 The gathering must be peaceful and unarmed.
- 2.2.2 The integration must be done without affecting the performance and continuity of customer service.
- 2.2.3 Do not take any action that limits the right to join together unless such restriction is made for the protection of public interest maintain order or prevent illegal acts or business ethics
- 2.2.4 Respect for the right and freedom of association. or any form of aggregation including joining a collective bargaining group that is not contrary to the law, which is a fundamental right that leads to the protection of other rights for the advancement of Society and Sustainable Development

2.3 No use of child labor

- 2.3.1 The employment of child labor under the legal age of each country is prohibited.
- 2.3.2 Prohibit the employment of child labor in work with unsafe work characteristics and environment according to each law. countries that are dangerous to health security and development including affecting compulsory education.
- 2.3.3 Child labor is prohibited to work overtime or work on holidays.

3. Whistleblowing: The company has a policy for reporting clues or complaints (***Whistleblowing or Complaints Policy***) to provide opportunities for employees and all groups of stakeholders to report clues or complaints. As well as specifying procedures and measures to protect whistleblowers or complainants. To ensure that the process is clear, transparent and fair.

1. Scope for Whistleblowing or complaints

Whistleblower or complainant able to report clues or complaints on matters that have a negative impact on the company. or not being treated fairly in the following matters;

- 1.1 Conduct that conflicts or is suspected of violating the law, rules, regulations, and regulations of the company or work regulations.
- 1.2 Conflicting practices or suspected non-compliance with good corporate governance policy, Business Ethics, Code of Ethics for Company Directors, Executives, and Employees.
- 1.3 Fraud, Irregularities in financial reports, Creating false financial documents.
- 1.4 Rights were violated or did not receive justice.
- 1.5 Actions to be a conflict of interest.
- 1.6 Matters that may be a problem and cause damage to the company or have an impact on the benefits, reputation, and image of the company

2. Channels for Whistleblowing or complaints.

Those who have seen or have evidence or have reason to believe in good faith that there are Directors of the company, Executive Committee, Executives, Employees do the acts according to item 1 .(above) or participate directly or indirectly. You can report clues or complaints about such actions as follows.

- 2.1 Complaints can be made directly or verbally or make a letter to your direct supervisor. If not considered, report to a higher level supervisor or choose a recipient to report clues or complaints as follows; (Tel. 02-294-0071)
- Human Resources Manager
 - Manager of the Internal Audit Office
 - Company Secretary
 - Sub-committee on Corporate Governance and Sustainability
- 2.2 Complaint via registered mail By specifying the recipient of clues or complaints according to Section 2.1. Address: TPCS PLC. 489 Rama 3 Road, Bang Khlo Subdistrict, Bang Kho Laem District, Bangkok. THAILAND. 10120
- 2.3 Complaint via E-mail Address: cg@tpcsplc.com
- 2.4 Box for receiving clues or complaints

- In the case where company directors or executive directors are involved in wrongdoing or are directly or indirectly involved. Submit a complaint to the Board of Directors
- In the case where the whistleblower or complainant chooses to remain anonymous. Must specify detailed facts or the evidence is clear enough to show that there is reasonable cause to believe that a wrongdoing has occurred.

3. Investigation Process

The company will listen and process all complaints equally, transparent and fair. There are measures to protect whistleblowers or complainants that are systematic and fair. The complainant's information will be kept confidential by the company. The details are as follows:

- 3.1 The recipient of the clues or complaints will collect them. Check information and evidence. Including investigating the facts and summarizing the results or may be assigned to a person or an agency that is trusted to carry out the operation.
- 3.2 The recipient of clues or complaints or the assigned another person who investigates the facts. They have the power to invite relevant people to provide information or request documents and evidence from those involved and report the results of the investigation along with recommending punishments or ways to mitigate damage that are appropriate and fair to those affected and present to the Managing Director for consideration and approval.
- 3.3 In the case of the complainant is a Company Director or Executive Director. The recipients report clues or complaints or the assigned representative considers the details of the clues and complaints received whether there is enough information or not. Therefore, they were reported to the Board of Directors for appointment to a committee to investigate the facts and report the results of the investigation as well as recommend appropriate and fair punishments or methods for mitigating damages to those affected and present them to the Board of Directors for consideration and approval.
- 3.4 If the whistleblower or complainant reveals his or her identity. The company will inform you of the results of the investigation.

In the case of whistleblowing or complaints about corruption (Corruption Whistleblowing Policy), follow the anti-corruption policy and the company's guideline manual on prevention and anti-corruption.

4. Measures to protect whistleblowers or complainants

- 4.1 Those who report clues or complainants or information providers. They can choose not to reveal themselves. If they feel that disclosure causes insecurity or damage.
- 4.2 The company will keep relevant information confidential. Taking into account the safety of those who report clues or Complainant or information provider. Except in cases where disclosure is required by law.
- 4.3 If the investigation does not find any wrongdoing as reported or complaints received, the company will not punish or use it as an excuse to take any action that is detrimental to the employment of the informer with honest intentions Including those who cooperate in the investigation. In addition, those affected will receive appropriate and fair relief.
- 4.4 if there is clear evidence and enough that reporting clues or complaints or the provision of such information was done with dishonest intentions. which results in the complainant or the company being damaged, the company will investigate and punish according to disciplinary measures and/or prosecute according to law.

4. Related policies : Good Corporate Governance Policy Business Ethics

5. Related laws and agreements: Labor Protection Act and Thai Labor Standards Act including the law Other regulations related.

The Company placed importance on marketing communications with responsibility to the consumers. The communication framework has been specified through the following communication practices:

1. Marketing communications will be based on the respect for the laws, under the applicable regulations and consideration on the consumers' rights.

The Company's policy on marketing communications practices which is based on the respect for the laws and under the applicable regulations and primarily consideration on the consumers' rights include: refrain from placing advertisement with exaggerative or propaganda statement, or pornographic images or contents. Copyrighted picture or text must always have permission from the copyright holder first. There must not be any gambling contents in all of its public relation channels. Communication must be for the best interest of the consumers.

2. Digital marketing communications

The Company's principles on digital marketing communications through various channels, such as websites, social media, SMS and e-mail marketing has taken into consideration the correct and appropriate presentation format. Text or images must be under legal framework. No advertising hype, or statement which can mislead the consumer,

no pornographic images or contents. Copyrighted picture or text must always have permission from the copyright holder first. Gambling in any form and description will not be promoted. Texts and content sharing must be reliable and they must firstly be granted permission from their owners only.

3. Labeling of products and products

Labeling of products and products must signify necessary details with responsibility, according to the Notification of the Committee on Labels, re: characteristics of the label of label-controlled goods B.E. 2541 (1998) which include:

Labelling of products and products: Label will be affixed with or sealed at the product or its containers in areas which can be clearly seen or read by the consumers and label must contain full details of the products.

Preparation of labeling of products and products will be adhered to principles on accuracy and conformance with the rules or guidelines on the label-controlled goods regulations of the Consumer Protection Board, by taking into account the labeling of products and products, preparation of label and products, adherence and compliance with the regulations on label of the Office of the Consumer Protection under the Consumer Protection Act B.E. 2522 (1979), as amended by the Consumer Protection Act (No. 2), B.E. 2541 (1998).



Welcare uses non-hazardous packaging. Improve your health with SOY INK

Welcare cares about customer safety first. Therefore, we choose to use Soy ink (Vegetable oil) to print on the face mask box. Does not create chemical residue, safe and phthalate free.

Phthalates are a type of chemical that we are easily exposed to in our daily life. But did you know that This phthalate It causes dangers that you cannot imagine. The disadvantage of phthalates is that they may affect various hormones in the body, including estrogen and testosterone. If the body receives large quantities of phthalates Will result in abnormalities such as irregular menstruation. Irregular ovulation Increases the chance of infertility, worsens sperm quality, increases the chance of miscarriage. The larvae do not develop. including affecting development The brain of a baby while in the womb Therefore, contact with phthalates should be avoided. That comes from perfumes, skin creams, roll-ons, soaps, shampoos, facial cleansing foams, and fabric softeners. and nail polish The best way is to choose products that contain natural ingredients. or products that are organic

For this reason, **Welcare** has turned to using Soy ink that does not create chemical residue. Taking into account the health of **Welcare** users

4. Proper marketing communication with children or youth under 12 years of age

In order to promote health and sanitation, contents and images used in communication must be suitable with children and young people and must not contain profanity, pornographic images, including gambling and drug media. Content, information, and illustration communicated must be easily understood, and suitable for learning. Market communication is suitable for children or youth under 12 years of age.

1.4 Sustainability management in environmental dimensions

Sustainable Products

The Company has practices on consideration about environmental factors in product development. The Company is determined to promote and respond to the consumer's needs on usage of safe products and reduction of social and environmental impacts by searching for and increasing development of innovative and environmentally friendly products, by taking into account reduction on usage of exhaustible resources, reduction of waste generation, energy consumption from all of the production processes, including searching for product designs and selection of more environmentally friendly raw materials for use in the production processes, as follows.

1. Choices of resources used: Reduction on use of exhaustible resources, increase recyclable raw materials, choose to use of materials made of biomass, and etc.
2. Production process: Reduction of air or water pollution emission, reduction of waste generation, reduction on usage of hazardous chemicals, and compliance with the environmental requirements related to the product, and etc.
3. Optimization of usage procedures: Reduction of energy or other resources during the product and/or service usage process, expansion of product durability, and etc.
4. Optimization of end-of-life: Recycling of end-of-life products or bio-degradability products, and etc.

Sustainable environment

The company is aware of the importance of environmental management. The work has been carried out by the company's environmental policy. which the Company's Board of Directors has set as guidelines for environmental operations and is reviewed annually. By the resolution of the Board of Directors' Meeting No. 6/2566 on December 20, 2023, as follows:

Environmental Policy

The Board of Directors recognizes the importance of environmental management. Therefore, an environmental policy has been established as a guideline as follows:

1. The company manages the environment in line with the specifications of the law and all other related regulations.
2. The company instills a sense of responsibility and environmental conservation continuously in personnel inside the organization.
3. The company improves resource utilization for better effectiveness and efficiency.
4. The company develops production processes and products to produce minimal environmental impacts while retaining product quality.
5. The company strives to minimize waste, wastewater and air pollution potentially caused by production processes and aims to continuously prevent other environmental impacts.
6. The company reviews and improves environmental management plans on a regular basis.

7. The company supports and disseminates environmental management information to the public whenever possible.

The information on environmental management and activities in this report covers every business group of the company. The company has disclosed sustainability management in environmental dimensions in the sustainability report which covers the following matters:

- Compliance with Environmental Laws
- Garbage disposal and Waste Management
- Energy Management
- Greenhouse Gas Management
- Water Management

With regards to environmental operations, the Company gave emphasis to climate changes and monitored all-rounded risks as rapid changes may affect business, society and environment. The Company has managed the environment in accordance with the requirements of the relevant laws and regulations and prevented environmental impacts through modern production technologies, and reduction of greenhouse gas emissions. Activities related to greenhouse gas emissions were as follows:

| Greenhouse Gas Emissions * | Performance | | |
|--|-----------------------|----------|----------|
| | Unit | 2023 | 2022 |
| Direct greenhouse gas emissions, Scope 1 | Ton CO ₂ e | 97.07 | 96.26 |
| Indirect greenhouse gas emissions through electricity consumption, Scope 2 | Ton CO ₂ e | 3,993.33 | 3,127.64 |
| Other indirect greenhouse gas emissions, Scope 3 (from employee activities) | Ton CO ₂ e | 1,093.82 | 1,248.46 |

* The data on greenhouse gas emissions has not yet passed verification process. However, the Company is committed to be verified by the verifier registered with the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO.

4. Management's Discussion and Analysis (MD&A)

Analysis of operations and financial statements

Economic Overview

In 2023, the Thai economic situation continues to slow down as it is still affected by the economic situation both domestic and foreign economies. Because of protracted war, Geopolitical conflict problems, Exchange rate fluctuations, oil prices, climate change problems which result in chains. This has caused a slowdown in the private sector in terms of various investments including people's consumption. Although the government has various policies to stimulate the economy with various government projects and various investment and encouraging private sector to invest including the support for the use of technology for the convenience and speed of business operations.

During 2023, The Company and its Subsidiary (the Group) adjusted its operation plan to suit the situation, focusing on purchasing and controlling costs and expenses including investment in increasing speed of machine and increase online distribution channels to meet customers demand.

Overview of Operations

In 2023, the Group has been focusing on developing and manufacturing industrial products and hygienic products including household related products.

Total revenue from sales and services was 1,437.12 million Baht came from the industrial products in the amount of 802.46 million Baht, or 55.84% and the hygiene and household products and others in the amount of 634.66 million Baht, or 44.16%.

1. Analysis of the results for the year 2023 compared with the year 2022

In 2023, the revenue of the Group was 1,494.24 million Baht, previous was 1,851.46 million Baht decreased by 357.22 million Baht or 19.29%, due to decrease in revenue from the hygiene products.

In 2023, the Group has profit from operations was 171.23 million Baht, the previous was 332.57 million Baht, decreased by 161.34 million Baht or 48.51%, due to decreased sales of hygiene and household products.

In 2023, the Group has recorded unrealized transactions according to the accounting principles which recorded for the unrealized portion of 66 million Baht, while in the previous year, the unrealized loss was 49.50 million Baht, mainly due to adjusting the fair value of assets.

Therefore, in the year 2023, the Group has net profit for the parent company of 83.04 million Baht, the previous year a profit of 285.21 million Baht, a decrease of 202.17 million Baht, or 70.88%, due to decreased sales of face mask products.

At the end of 2023, the total assets of the Group were 2,947.14 million Baht, last year 3,070.43 million Baht, decreased by 123.29 million Baht or 4.02%, due to a decrease in current assets.

Total liabilities at the end of 2023, amounted to 267.23 million Baht, last year 320.12 million Baht, a decrease of 52.89 million Baht, or 16.52%, due to a decrease in trade and other payables.

Shareholders' equity at the end of 2023, amounted to 2,651.65 million Baht, last year 2,723.30 million Baht, decreased by 71.65 million Baht or 2.63%, because during the year there was a dividend payment of 108 million Baht.

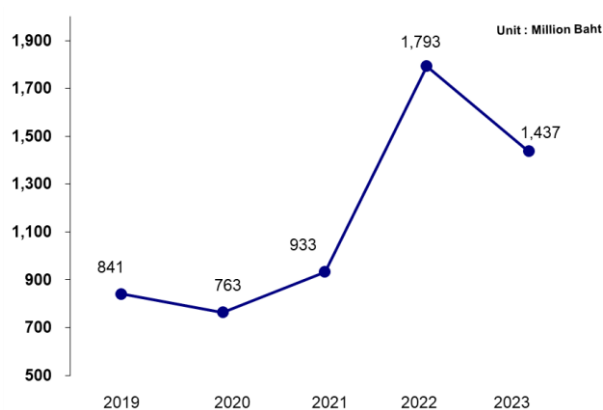
Return on assets was 3.27%, last year 9.10% and return on equity was 3.09%, last year 10.76%. In 2023, the operating profit decreased thus resulting in the return on assets and the rate of return on shareholders to decrease.

The management views the overall financial performance, compared to the previous year, that the decrease in profit was mainly revenue from sales of hygiene products has dropped significantly. Overall, the company still has a strong financial position, sufficient financial liquidity for investment, for dividend payment to shareholders and sufficient for continued business operations.

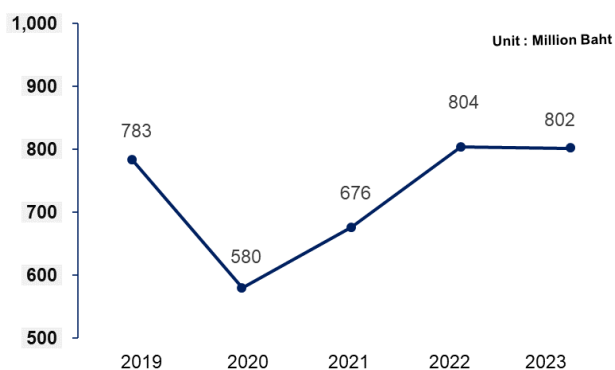
(Unit: million Baht)

| | 2023 | 2022 | Increase (Decrease)% |
|--|----------|----------|----------------------|
| Total Revenues | 1,494.24 | 1,851.46 | -19.29% |
| Net Profits -owners of the parent company | 83.04 | 285.21 | -70.88% |
| Total Assets | 2,947.14 | 3,070.43 | -4.02% |
| Total liabilities | 267.23 | 320.12 | -16.52% |
| Equity attributable to Parent Company | 2,651.65 | 2,723.30 | -2.63% |
| Net Profit Ratio -owners of the parent company | 5.56% | 15.40% | |
| Return on Assets | 3.27% | 9.10% | |
| Return on Equity | 3.09% | 10.76% | |

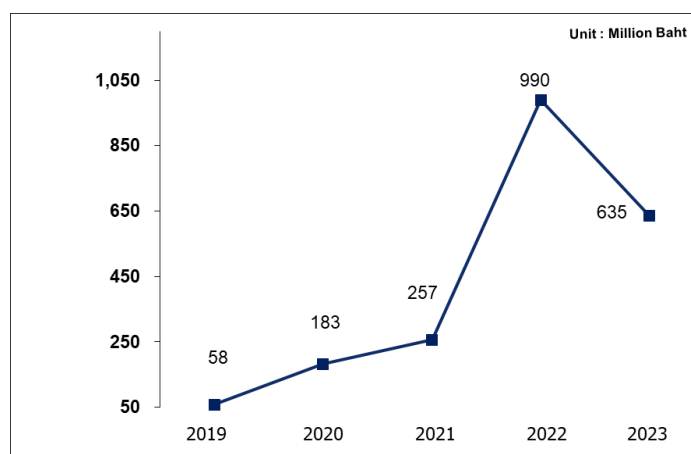
Total Revenues from operations - sales and service income



Sales and service income - products for industry



Sales and service income - products for hygiene and household use and others.



In 2023, the Group has total revenues from sales and services was 1,437.12 million Baht, previous was 1,793.23 million Baht, decreased by 356.11 million Baht or 19.86%, it comprises of;

Sales revenue by geography

In 2023, Domestic sales was 1,133.94 million Baht, previous year was 1,516.76 million Baht, decreased by 382.82 million Baht or 25.24% because there was a decrease in sales from online channels.

In 2023, Sales abroad was 283.41 million Baht, last year was 273.51 million Baht, an increase of 9.90 million Baht or 3.62%, due to increased exports to Asia and Africa.

Segment revenue

In 2023, Revenue in industrial products was 802.46 million Baht, last year 803.62 million Baht, a decrease of 1.16 million Baht.

In 2023, Income in hygiene and household products and other of 634.66 million Baht, last year 989.61 million Baht, a decrease of 354.95 million Baht or 35.87%, due to decreased sales from online channels especially face masks.

Other income

In 2023, the Group has other income of 57.12 million Baht, last year 58.23 million Baht, decreased by 1.11 million Baht or 1.91%. Such other income does not include unrealized items from asset value adjustments.

Cost of Sales

In 2023, the cost of goods sold of the Group was 1,060.84 million Baht, or 73.82% of revenue from sales and services, compared to the previous year of 1,231.18 million Baht, or 68.66% of revenue from sales and services, costs decreased by 170.34 million Baht or 13.84%, due to the decrease in production and sales.

Operating Expenses

In 2023, the Group had total operating expenses of 262.16 million Baht, the previous year of 287.71 million Baht, decreased by 25.55 million Baht, or 8.88%, due to a decrease in administrative expenses.

The details included;

- Sales expenses equaled to 139.52 million Baht, the previous year was 137.34 million Baht, increased by 2.18 million Baht, or 1.59%, Due to advertising of new products of the company.

- Administrative expenses were 111.94 million Baht, the previous year was 140.63 million Baht, decreased by 28.69 million Baht, or 20.40%, due to employee expenses decreased.
- Directors' remuneration for the year 2023, amount of 10.70 million Baht, the previous year was 9.74 million Baht, increased by 0.96 million Baht, or 9.86%. The remuneration paid to the directors was within the amount approved by the shareholders.
- In 2023, the Group has no interest expenses.

Unrealized transactions about investments

In 2023, the Group had an unrealized loss on revaluation of 66.00 million Baht.

In 2022, the Group had an unrealized loss on revaluation of 49.50 million Baht.

which is a fair value adjustment of intangible assets and financial assets.

Share of loss from investments in associated companies

In 2023, there was a loss share of 6.90 million Baht.

In 2022, there was a loss share of 12.23 million Baht.

Because the associated companies still has a loss.

Income Tax Paid

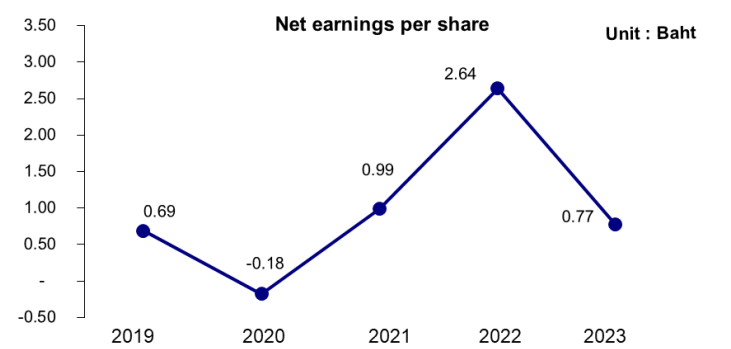
In 2023, there were corporate income tax expenses of 21.23 million Baht, with deferred tax income of 6.99 million Baht.

In 2022, there was a deferred tax income of 10.81 million Baht.

Profit attributable to owners of the parent company

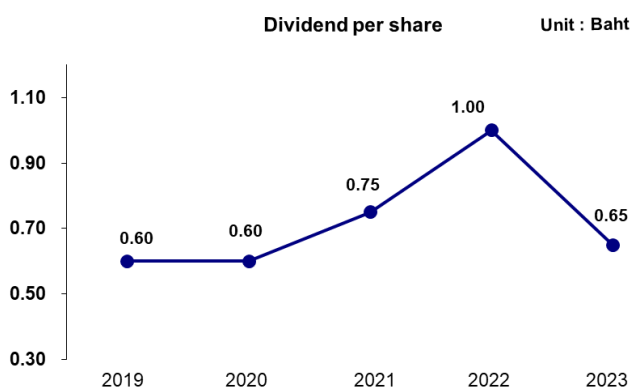
In 2023, the company has a net profit of 83.04 million Baht, the previous 285.21 million Baht, decreased by 202.17 million Baht or 70.88%, due to the decrease in sales of face masks.

- In 2023, earnings per share was 0.77 Baht, the previous year of 2.64 Baht, a decrease of 1.87 Baht per share.
- In 2023, the net profit margin to total income was 5.56%, last year was 15.40%.
- In 2023, the return on equity was 3.09%, the previous year was 10.76%.
- In 2023, return on assets was 3.27%, last year was 9.10%.
- In 2023, the company has an operating cash flow of 189.46 million Baht, last year was 263.44 million Baht.



Return to Shareholders

The company has a policy to pay dividend to shareholders for not less than 25% of par value depending on its performance and economic conditions. Throughout the past, the company has made consistent dividend payments. In 2023, net profit of the company was 83.04 million Baht. Earnings per share was 0.77 Baht. On 21 February 2024, the Board of Directors' Meeting No.1/2567 of the company passed a resolution to propose in the 49th Annual General Meeting of Shareholders for approval of dividend payment at the rate of 0.65 Baht per share, totaling 70.20 million Baht, the company plans to pay dividends on 20 May 2024.



2. Financial Status

Financial Overview

By the end of 2023, the Group had total assets of 2,947.14 million Baht whereas the previous year 3,070.43 million Baht, decreased by 123.29 million Baht or 4.02%, because there is a decrease in current financial assets.

Liabilities of the Group was 267.23 million Baht, while the previous year was 320.12 million Baht, decreased by 52.89 million Baht or 16.52%, because there was a decrease in trade payables and other current payables.

The Company's equity attributable to the parent company was 2,651.65 million Baht, the previous year was 2,723.30 million Baht, decreased by 71.65 million Baht or 2.63%, During the year, the company paid dividends of 108 million Baht. Non-controlling interests amounted to 28.26 million Baht, the previous year was 27.01 million Baht, increased by 1.25 million Baht or 4.63%.

Total assets include:

- Current assets-net of 1,309.48 million Baht equal to 44.43%
- Other non-current financial assets-net, and investment in associated companies of 625.25 million Baht, equal to 21.22%.
- Fixed assets-net of 900.27 million Baht equals to 30.55%.
- Other non-current assets-net of 107.32 million Baht, equal to 3.64%

Total liabilities include:

- Trade and other current payables of 146.32 million Baht, equal to 54.75%.
- Deferred tax liabilities amounted to 47.96 million Baht, equal to 17.95%.
- Retirement benefit obligations amounted to 57.51 million Baht, equal to 21.52%.

Shareholders' Equity consists of:

- Equity attributable to the parent company in the amount of 2,651.65 million Baht, equal to 98.95%
- Non-controlling interests amounted to 28.25 million Baht, equal to 1.05%.

ASSETS

Cash and cash equivalents

At the end of 2023, the Group had cash and cash equivalents of 287.40 million Baht, last year 252.27 million Baht, an increase 35.13 million Baht, or 13.93%, due to an increase in operating cash flow.

Other current financial assets

At the end of 2023, there were investments shown at the fair value of 554.98 million Baht, the previous year was 789.34 million Baht, a decrease of 234.36 million Baht, equal to 29.69%. These investments were for the management of the financial liquidity of the company in order to obtain higher returns.

Trade and other receivables

At the end of 2023, the company's trade and other current receivables were 178.61 million Baht, compared to the previous year at 233.81 million Baht, decreased by 55.20 million Baht or 23.61%, due to decreased sales and the remaining Trade Accounts Receivable are not yet due.

the Group has trade receivables and other current receivables are quality receivables, for the most part, were paid on schedule. Most of the Group's customers are long-term trading customers. In the past, there was no problem in receiving payments.

the Group has appointed a credit committee for its customers based on the quality of each customer that different credit is given. the guidelines for small customers as case by case. Early sales will collect cash on the day of delivery or allow customers to transfer money before delivery. If the customer does not meet the deadline. The company will stop selling until receiving payment. During the 2019 corona pandemic, credit consideration has to be taken to be more vigilant. In the past, the average collection period was 45 days, according to the credit rating of the customer. Customer details are disclosed in Note 7.

Inventories

At the end of 2023, the company's inventories were 223.50 million Baht, compared to the last year was 227.31 million Baht, decreased by 3.81 million Baht or 1.68%, because of the company's inventory management to manufacture and keep its final goods to meet the needs of customers.

Overall, most of the products are quality products and be produced and sold. Any product that is slow to turnover, an allowance has been made.

Other non-current financial assets

As of the end of 2023, there was a net long-term investment of fair value adjustment of 625.25 million Baht, the previous year was 686.56 million Baht, a decrease of 61.31 million Baht, equal to 8.93%, due to there was a decrease in fair value adjustment.

Fixed Assets

The details are as follows:

Investment properties-net at year end in 2023 and 2022 amounted to 67.69 million Baht, unused assets therefore allowing other companies to rent for a short period of time for additional revenue.

The value of net property, plant and equipment at year end in 2023 amounted to 832.58 million Baht, while the amount for the previous year was 651.90 million Baht, increased by 180.60 million Baht or 27.72%, which during the year has acquired more assets. Such assets are depreciated for use in business operation and have no obligation to guarantee.

Intangible assets

Intangible assets at year end in 2023 was 23.97 million Baht, the previous year was 18.64 million Baht, increase by 5.33 million Baht, or 28.59%. Because at the end of the year there is a fair value adjustment.

Total Liabilities

The company's Total Liabilities at year end in 2023 was 267.23 million Baht, the previous year was 320.12 million Baht, decreased by 52.89 million Baht or 16.52%, due to the decrease in trade accounts payable.

Included:

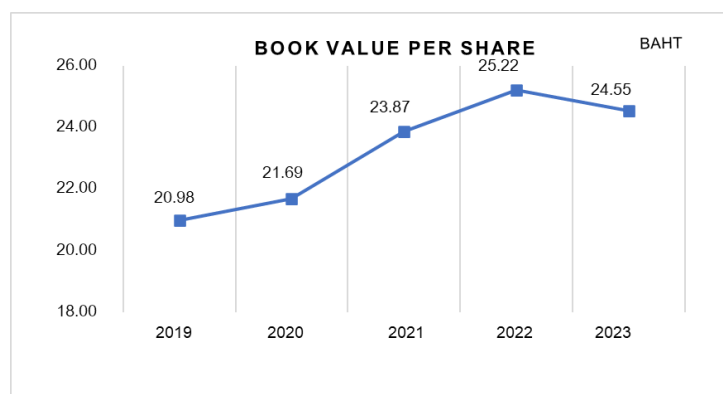
- Current liabilities were 161.45 million Baht, comprised of trade accounts payable and other current payables.
- Non-current liabilities were 105.79 million Baht, consisting of Retirement benefit obligation expenses of 57.51 million Baht. Deferred tax liabilities were 47.96 million Baht. The remaining total liabilities at the end of 2023 is not yet due.

Equity Attributable to Parent Company

At year end 2023, the equity attributable to parent company totaled 2,651.65 million Baht, the previous year was 2,723.30 million Baht, decrease by 71.65 million Baht or 2.63%. During the year, the dividend payment and other components of shareholders' equity was 187.71million Baht, the previous year was 234 million Baht, decline by 46.29 million Baht or 19.78%, due to this is mainly the adjustment of capital surplus according to the decrease in fair value.

In 2023, the company paid out dividend payment was made at 1 Baht per share, total 108 million Baht. Paid on May 24, 2023.

The Book value at the end of 2023 equaled to 24.55 Baht, the previous year 25.22 Baht, decreased 0.67 Baht, due to operations in 2023, profits have decreased.



3. Quality of Assets

Quality of trade receivables and other current receivables.

Net trade receivables and other current receivables at the end of 2023 amounted to 178.61 million Baht, consisting of

Net trade receivables in the amount of 148.77 million Baht or 83.29%. Other current receivables 29.84 million Baht, or 16.71%. The balance of the majority of the aforementioned receivables was not due, and the company will be able to collect payment in full because they have traded with the company for a long time and have excellent payment records. On the other hand, the company was at risk for customers not making payment from prolonged overdue payment, for which the company has allocated an allowance for the whole amount of doubtful debts.

Quality of Inventories

Net inventories at the end of the year 2023 were 223.50 million Baht, mostly consisting of

The inventory of net finished goods amounted to 88.52 million Baht, or 39.61%. The majority of goods was in good quality, sellable goods and goods produced as per customer orders, and that are not due for delivery.

The inventory for goods in the production process-net amounted to 30.87 million Baht, or 13.81%. The aforementioned products are in the process of production per customer orders and should be delivered and sold as scheduled.

The raw material inventories and supplies-net amounted to 124.57 million Baht, or 55.74%. The majority of raw materials are prepared for use during the production process for customers as per purchase orders, while raw materials remaining from production for customers, the company will manufacture into finished goods for sale at various fairs.

In 2023, the company has reserved for slow-moving inventory, at the end of the year there is an allowance for slow-moving goods of 20.46 million Baht, equal to 9.15%.

Inventories Net digital assets at the end of 2023 amounted to 15.88 million Baht, which is liquid assets.

Quality of investment

Investments in securities

Other current financial assets, net at the end of the year 2023 presented in the financial statements at a fair value of 554.98 million Baht, which is an investment in ordinary shares and various mutual funds in listed securities. The difference between the change of cost and fair value is recorded as unrealized gain (loss) in the statements of comprehensive income.

Income received from the investments was in Dividend received of 22.30 million Baht, its return accounted for 4.42%, which was higher than interest rate deposits at banks. (Details in the notes to the financial statements No. 11)

Other non-current financial assets, net at the end of 2023 presented in the financial statements at a fair value price of 554.38 million Baht, which is an investment in ordinary shares in listed securities and non-listed securities. The difference between changes in cost and fair value is recorded in other components of shareholders' equity. Return on investment received dividends 9.03 million Baht. The rate of return is 2.85% which is considered an investment with higher return than banks' deposit rates.

Property, Plant and Equipment

The lands shown in the financial statement are assets of the company. Their value was shown in the cost method and the present value of the lands was higher than the financial statement. As for machinery and equipment, their values were shown in the cost value deducted by accumulated depreciation. Most of the machinery and equipment are modern, productive and were regular maintained. Moreover, any unutilized asset would be sold and amortized from the account by the company.

4. Liquidity

Cash Flow

In 2023, the company's net cash flow from operations amounted to 189.46 million Baht, the previous year was 263.44 million Baht, which decreased by 73.98 million Baht or 28.08%. During the year, there was (46.33) million Baht in cash provided by investment activities, the previous year was (128.61) million Baht, which decreased by 82.28 million Baht or 63.98%, and the company was cash used in financial activities 108 million Baht, the previous year 81 million Baht, increased by 27 million Baht, or 33.33%. Most of the items were dividend payments to shareholders.

Capital Structure Suitability

| | Unit | 2023 | 2022 | 2021 |
|----------------------|-------|------|------|------|
| Debt to Equity Ratio | Times | 0.10 | 0.12 | 0.10 |

Debt to Equity Ratio of the Group was low because the company has a large amount of liquidity. Hence, the Group did not require any loan for its business operations, expansions, various investments and dividend payment to shareholders.

Liquidity Adequacy

| | Unit | 2023 | 2022 | 2021 |
|-------------------------------------|--------------|--------|--------|--------|
| Liquidity Ratio | Times | 8.11 | 7.67 | 9.68 |
| Quick Ratio | Times | 6.14 | 6.18 | 8.00 |
| Operating Cash Flow Ratio | Times | 1.04 | 1.56 | 0.68 |
| Increased Cash Flow from Operations | million Baht | 189.46 | 263.44 | 100.44 |

Cash Cycle

| | Unit | 2023 | 2022 | 2021 |
|---------------------------|------|------|------|------|
| Days Inventory | Days | 80 | 56 | 72 |
| Average Collection Period | Days | 45 | 35 | 48 |
| Average Payment Period | Days | 36 | 28 | 41 |
| Cash Cycle | Days | 89 | 63 | 79 |

the Group has been closely and constantly monitoring the situation of sales, marketing, and economic conditions with other factors posing potential impacts on sales and debt collection.

Sources of Fund

the Group utilized its capital and retained earnings for operations and investments. The liability of the company is shown in the financial statements mainly are trade payables and other payables, deferred income tax liabilities, and retirement benefit obligations. In 2023, the company had 267.23 million Baht in total liabilities, whereas the equity attributable to the parent company was depicted at 2,651.65 million Baht.

Factors or events potentially affecting the company's financial position or operations in the future**Internal factors**

In 2023, PT. DYNIC TEXTILE PRESTIGE, a joint venture situated in Indonesia had still operating loss due to industrial sectors Production has begun, but the company has not received enough orders to cover expenses, which was affected by the exchange rate. Its loss derived from interest expenses and exchange loss from its borrowings to purchase fixed assets.

TPCNIC Co. Ltd., and TPCX Co., Ltd., a subsidiary companies. In 2023, begin a slight profit.

External factors

The domestic economy has slowed down according to the world economy affected by instability in the world economy, the household debt is still high, causing cautious spending.

An increasing competition where customers demand quick responses at a reasonable price will cause the company higher expenses. Therefore, in order to meet the needs of customers, it is necessary to procure new raw materials. To develop new products and increase sales channels.

Auditor's Remuneration

the Group paid auditing fees to the auditor's office in the amount of 1,340,000 Baht in 2023.

Other fees

the Group paid remuneration for other services such as operational inspections according to the conditions set by the board of the investment promotion to the auditor's office in the amount of 80,000 Baht and The Financial Statements (English Version) for a subsidiary in the amount of 3,000 Baht in 2023.

Expenditures for research, technological development and innovation

the Group had experimented to produce samples and presented to customers and developed products to meet customers' requirements before actual production for the amount of 3.59 million Baht in 2023 and the previous year was 3.15 million Baht. There was an increase in the development of new products, leading to an increase in the company's income.

Summarized financial information of the Company and its subsidiaries

(Unit: Thousand Baht)

| Important information | 2023 | % | 2022 | % | 2021 | % |
|---|-----------|--------|-----------|--------|-----------|--------|
| Statement of Comprehensive Income: | | | | | | |
| Revenue from sales and services | 1,437,117 | 96.18 | 1,793,234 | 96.86 | 932,706 | 93.54 |
| Other incomes | 57,120 | 3.82 | 58,226 | 3.14 | 64,419 | 6.46 |
| Total revenues from operation | 1,494,237 | 100.00 | 1,851,460 | 100.00 | 997,125 | 100.00 |
| Cost of sales | 1,060,844 | 73.82 | 1,231,180 | 68.66 | 688,273 | 73.79 |
| Selling expenses and Administrative expenses | 262,163 | 17.54 | 287,712 | 15.54 | 187,533 | 18.81 |
| Total Operating Expenses | 1,323,007 | 88.54 | 1,518,892 | 82.04 | 876,873 | 87.94 |
| Operating profit before unrealized items before income tax | 171,230 | 11.46 | 332,568 | 17.96 | 120,252 | 12.06 |
| Unrealized items: | | | | | | |
| - Reversal of unrealized transactions (losses) from revaluation of intangible assets. | | | | | | |
| digital assets | 3,490 | 0.23 | (24,681) | (1.33) | - | - |
| - Unrealized loss from revaluation of financial assets | (69,495) | (4.65) | (24,823) | (1.34) | 10,805 | 1.08 |
| - Share of loss from investments in associated company | (6,896) | (0.46) | (12,226) | (0.66) | (9,140) | (0.92) |
| Total unrealized income (expenses) | (72,901) | (4.88) | (61,730) | (3.33) | 1,665 | 0.17 |
| EBITDA | 168,532 | 11.28 | 343,033 | 18.53 | 190,502 | 19.11 |
| Depreciation and Amortization | 70,202 | 4.70 | 72,195 | 3.90 | 67,517 | 6.77 |
| Profit (Loss) before finance costs and income tax | 98,330 | 6.58 | 270,838 | 14.63 | 122,985 | 12.33 |
| Net profit (oss) for the year - of the parent company | 83,039 | 5.56 | 285,208 | 15.40 | 106,727 | 10.70 |
| Cash Flow Statement: | | | | | | |
| NET CASH RECEIVED FROM OPERATING ACTIVITIES | 189,465 | 12.68 | 263,435 | 14.23 | 100,441 | 10.07 |
| NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES | (46,327) | (3.10) | (128,611) | (6.95) | 50,631 | 5.08 |
| NET CASH USED IN FINANCING ACTIVITIES | (108,000) | (7.23) | (81,000) | (4.37) | (98,437) | (9.87) |
| CASH AND CASH EQUIVALENT INCREASE - NET | 35,138 | 2.35 | 53,824 | 2.91 | 52,635 | 5.28 |
| Statement of financial position: | | | | | | |
| Cash and cash equivalents | 287,403 | 9.75 | 252,266 | 8.22 | 198,441 | 6.89 |
| Trade and other current receivables - net | 178,614 | 6.06 | 233,813 | 7.61 | 154,919 | 5.38 |
| Short-term loans to related company | 47,828 | 1.62 | 48,287 | 1.57 | 46,680 | 1.62 |
| Inventories - net | 223,496 | 7.58 | 227,312 | 7.40 | 155,296 | 5.39 |
| Inventories - digital assets - net | 15,884 | 0.54 | 4,569 | 0.15 | - | - |
| Other current financial assets | 554,985 | 18.83 | 789,343 | 25.71 | 748,342 | 25.99 |
| TOTAL CURRENT ASSETS | 1,309,484 | 44.43 | 1,557,125 | 50.71 | 1,304,198 | 45.30 |
| Other non-current financial assets - net | 625,245 | 21.22 | 686,559 | 22.36 | 689,306 | 23.94 |
| Investment properties - net | 67,688 | 2.30 | 67,688 | 2.20 | 67,688 | 2.35 |
| Property, plant and equipment - net | 832,583 | 28.25 | 651,905 | 21.23 | 631,774 | 21.94 |
| Intangible assets - net | 23,966 | 0.81 | 18,640 | 0.61 | 119,733 | 4.16 |
| Deferred tax assets | 83,354 | 2.83 | 76,364 | 2.49 | 66,185 | 2.30 |
| TOTAL ASSETS | 2,947,137 | 100.00 | 3,070,429 | 100.00 | 2,879,091 | 100.00 |
| Trade and other current payables | 146,319 | 4.96 | 201,678 | 6.57 | 134,189 | 4.66 |
| TOTAL CURRENT LIABILITIES | 161,446 | 5.48 | 203,020 | 6.61 | 134,767 | 4.68 |
| TOTAL NON CURRENT LIABILITIES | 105,787 | 3.59 | 117,102 | 3.81 | 135,634 | 4.71 |
| TOTAL LIABILITIES | 267,234 | 9.07 | 320,122 | 10.43 | 270,401 | 9.39 |
| Registered share capital | 108,000 | | 108,000 | | 108,000 | |
| Issued and paid-up share capital | 108,000 | 3.66 | 108,000 | 3.52 | 108,000 | 3.75 |
| Premium on ordinary shares | 110,400 | 3.75 | 110,400 | 3.60 | 110,400 | 3.83 |
| Other components of equity | 187,709 | 6.37 | 234,000 | 7.62 | 293,266 | 10.19 |
| Unappropriated | 2,048,607 | 69.51 | 2,088,091 | 68.01 | 1,889,248 | 65.62 |
| EQUITY ATTRIBUTABLE TO PARENT COMPANY | 2,651,648 | 89.97 | 2,723,301 | 88.69 | 2,578,124 | 89.55 |
| Non - controlling interests | 28,255 | 0.96 | 27,007 | 0.88 | 30,565 | 1.06 |

Note: Data for 2022 and 2021 classified by fiscal year 2023

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS OF 31 DECEMBER

UNIT : BAHT

| ASSETS | 2023 | % | 2022 | % | 2021 | % |
|---|----------------------|---------------|----------------------|---------------|----------------------|---------------|
| CURRENT ASSETS | | | | | | |
| Cash and cash equivalents | 287,403,260 | 9.75 | 252,265,690 | 8.22 | 198,441,208 | 6.89 |
| Trade and other current receivables - net | 178,614,149 | 6.06 | 233,812,937 | 7.61 | 154,919,471 | 5.38 |
| Short-term loans to related company | 47,827,648 | 1.62 | 48,286,797 | 1.57 | 46,679,846 | 1.62 |
| Inventories - net | 223,495,653 | 7.58 | 227,311,629 | 7.40 | 155,296,091 | 5.39 |
| Inventories - digital assets - net | 15,883,912 | 0.54 | 4,569,314 | 0.15 | - | - |
| Other current financial assets | 554,984,561 | 18.83 | 789,343,167 | 25.71 | 748,342,274 | 25.99 |
| Other current assets | 1,274,972 | 0.04 | 1,535,169 | 0.05 | 519,385 | 0.02 |
| TOTAL CURRENT ASSETS | 1,309,484,155 | 44.43 | 1,557,124,703 | 50.71 | 1,304,198,275 | 45.30 |
| NON CURRENT ASSETS | | | | | | |
| Other non-current financial assets - net | 554,376,858 | 18.81 | 613,355,184 | 19.98 | 603,876,072 | 20.97 |
| Investments in associated companies - net | 70,867,681 | 2.40 | 73,203,900 | 2.38 | 85,430,391 | 2.97 |
| Investment properties - net | 67,687,573 | 2.30 | 67,687,573 | 2.20 | 67,687,573 | 2.35 |
| Property, plant and equipment - net | 832,583,336 | 28.25 | 651,904,664 | 21.23 | 631,774,168 | 21.94 |
| Intangible assets - net | 4,131,468 | 0.14 | 2,365,891 | 0.08 | 2,067,947 | 0.07 |
| Intangible assets - digital assets - net | 19,835,057 | 0.67 | 16,274,345 | 0.53 | 117,665,472 | 4.09 |
| Deferred tax assets | 83,354,157 | 2.83 | 76,364,131 | 2.49 | 66,184,560 | 2.30 |
| Other non current assets | 4,816,461 | 0.16 | 12,149,173 | 0.40 | 206,180 | 0.01 |
| TOTAL NON CURRENT ASSETS | 1,637,652,591 | 55.57 | 1,513,304,861 | 49.29 | 1,574,892,363 | 54.70 |
| TOTAL ASSETS | 2,947,136,746 | 100.00 | 3,070,429,564 | 100.00 | 2,879,090,638 | 100.00 |

Note: Information for the year 2022 and 2021 is categorized according to the fiscal year 2023

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS OF 31 DECEMBER 2023

UNIT : BAHT

| LIABILITIES AND SHAREHOLDERS' EQUITY | 2023 | % | 2022 | % | 2021 | % |
|---|----------------------|---------------|----------------------|---------------|----------------------|---------------|
| CURRENT LIABILITIES | | | | | | |
| Trade and other current payables | 146,319,010 | 4.96 | 201,678,195 | 6.57 | 134,189,235 | 4.66 |
| Accrued corporate income tax | 5,788,980 | 0.20 | - | - | - | - |
| Other current liabilities | 9,338,181 | 0.32 | 1,341,745 | 0.04 | 577,500 | 0.02 |
| TOTAL CURRENT LIABILITIES | 161,446,171 | 5.48 | 203,019,940 | 6.61 | 134,766,735 | 4.68 |
| NON CURRENT LIABILITIES | | | | | | |
| Deferred tax liabilities | 47,959,266 | 1.63 | 59,527,121 | 1.94 | 74,748,997 | 2.60 |
| Retirement benefit obligations | 57,508,167 | 1.95 | 57,254,767 | 1.86 | 60,619,372 | 2.11 |
| Other non current liabilities | 320,000 | 0.01 | 320,000 | 0.01 | 266,000 | 0.01 |
| TOTAL NON CURRENT LIABILITIES | 105,787,433 | 3.59 | 117,101,888 | 3.81 | 135,634,369 | 4.71 |
| TOTAL LIABILITIES | 267,233,604 | 9.07 | 320,121,828 | 10.43 | 270,401,104 | 9.39 |
| SHAREHOLDERS' EQUITY | | | | | | |
| Share Capital | | | | | | |
| Registered share capital 108,000,000 ordinary shares of Baht 1 each | 108,000,000 | | 108,000,000 | | 108,000,000 | |
| Issued and paid-up share capital | | | | | | |
| 108,000,000 ordinary shares of Baht 1 each | 108,000,000 | 3.66 | 108,000,000 | 3.52 | 108,000,000 | 3.75 |
| Premium on ordinary shares | 110,400,000 | 3.75 | 110,400,000 | 3.60 | 110,400,000 | 3.83 |
| Retained earnings | | | | | | |
| Appropriated | | | | | | |
| Legal reserve | 10,800,000 | 0.37 | 10,800,000 | 0.35 | 10,800,000 | 0.38 |
| General reserve | 186,132,777 | 6.32 | 172,010,095 | 5.60 | 166,410,057 | 5.78 |
| Unappropriated | 2,048,606,930 | 69.51 | 2,088,090,812 | 68.01 | 1,889,248,078 | 65.62 |
| Other components of equity | 187,708,556 | 6.37 | 233,999,776 | 7.62 | 293,266,309 | 10.19 |
| EQUITY ATTRIBUTABLE TO PARENT COMPANY | 2,651,648,263 | 89.97 | 2,723,300,683 | 88.69 | 2,578,124,444 | 89.55 |
| Non - controlling interests | 28,254,879 | 0.96 | 27,007,053 | 0.88 | 30,565,090 | 1.06 |
| TOTAL SHAREHOLDERS' EQUITY | 2,679,903,142 | 90.93 | 2,750,307,736 | 89.57 | 2,608,689,534 | 90.61 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 2,947,136,746 | 100.00 | 3,070,429,564 | 100.00 | 2,879,090,638 | 100.00 |

Note: Information for the year 2022 and 2021 is categorized according to the fiscal year 2023

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER

UNIT : BAHT

| รายการ | 2023 | % | 2022 | % | 2021 | % |
|--|-----------------|---------|-----------------|---------|---------------|---------|
| Total revenues from operation | 1,437,117,420 | 100.00 | 1,793,234,336 | 100.00 | 932,705,766 | 100.00 |
| Total cost of operations | (1,060,844,051) | (73.82) | (1,231,179,837) | (68.66) | (688,272,639) | (73.79) |
| GROSS PROFIT | 376,273,369 | 26.18 | 562,054,499 | 31.34 | 244,433,127 | 26.21 |
| Selling and administrative expenses | (262,162,650) | (18.24) | (287,711,816) | (16.04) | (187,532,949) | (20.11) |
| Profit (loss) from selling products and providing services | 114,110,719 | 7.94 | 274,342,683 | 15.30 | 56,900,178 | 6.10 |
| Dividend income | 31,336,972 | 2.18 | 44,643,791 | 2.49 | 39,810,787 | 4.27 |
| Other incomes | 25,782,955 | 1.79 | 13,582,151 | 0.76 | 24,608,225 | 2.64 |
| Profit before unrealized items, before investment impairment and recognition of share from investment | 171,230,646 | 11.91 | 332,568,625 | 18.55 | 121,319,190 | 13.01 |
| Unrealized profits (losses) from revaluation of intangible assets - digital assets | 3,489,832 | 0.24 | (24,680,836) | (1.38) | - | - |
| Unrealized profits (losses) from revaluation of financial assets. | (69,494,658) | (4.84) | (24,823,493) | (1.38) | 10,805,518 | 1.16 |
| Share of losses from investments in associated companies | (6,896,219) | (0.48) | (12,226,491) | (0.68) | (9,139,741) | (0.98) |
| PROFIT BEFORE FINANCE COSTS AND INCOME TAX EXPENSES | 98,329,601 | 6.84 | 270,837,805 | 15.10 | 122,984,967 | 13.19 |
| Finance costs | (700) | (0.00) | (84) | (0.00) | (1,067,474) | (0.11) |
| PROFIT BEFORE INCOME TAX EXPENSES | 98,328,901 | 6.84 | 270,837,721 | 15.10 | 121,917,493 | 13.07 |
| Income (expenses) tax | (14,242,275) | (0.99) | 10,811,934 | 0.60 | (15,404,521) | (1.65) |
| NET PROFIT FOR THE YEAR | 84,086,626 | 5.85 | 281,649,655 | 15.71 | 106,512,972 | 11.42 |
| Other comprehensive income: | | | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent period - net of tax: | - | - | (71,353,403) | (3.98) | 71,353,403 | 7.65 |
| Other comprehensive income not be reclassified to profit or loss in subsequent period - net of tax: | (46,291,220) | (3.22) | 12,086,870 | 0.67 | 74,080,610 | 7.94 |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR - NET OF TAX | (46,291,220) | (3.22) | (59,266,533) | (3.31) | 145,434,013 | 15.59 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 37,795,406 | 2.63 | 222,383,122 | 12.40 | 251,946,985 | 27.01 |
| PROFIT ATTRIBUTABLE TO: | | | | | | |
| Owners of the parent company | 83,038,800 | 5.78 | 285,207,692 | 15.90 | 106,727,322 | 11.44 |
| Non-controlling interests | - | - | (3,558,037) | (0.20) | (214,350) | (0.02) |
| | 83,038,800 | 5.78 | 281,649,655 | 15.71 | 106,512,972 | 11.42 |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO : | | | | | | |
| Owners of the parent company | 36,747,580 | 2.56 | 225,941,159 | 12.60 | 252,161,335 | 27.04 |
| Non-controlling interests | - | - | (3,558,037) | (0.20) | (214,350) | (0.02) |
| | 36,747,580 | 2.56 | 222,383,122 | 12.40 | 251,946,985 | 27.01 |
| BASIC EARNINGS PER SHARE | | | | | | |
| Owners of the parent company (Unit:Baht) | 0.77 | | 2.64 | | 0.99 | |
| Weighted average number of ordinary shares (unit:shares) | 108,000,000 | | 108,000,000 | | 108,000,000 | |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

Cash Flow Statements

FOR THE YEAR ENDED 31 DECEMBER

UNIT : BAHT

| | 2023 | % | 2022 | % | 2021 | % |
|--|--------------------|---------------|--------------------|---------------|--------------------|---------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | | | |
| NET PROFIT FOR THE YEAR | 84,086,626 | 44.38 | 281,649,655 | 106.91 | 106,512,972 | 106.04 |
| Adjustments : - | | | | | | |
| Depreciation and amortization | 14,242,275 | 7.52 | (10,811,934) | (4.10) | 15,404,521 | 15.34 |
| Allowance for expected credit losses | 70,202,398 | 37.05 | 72,194,690 | 27.41 | 67,517,294 | 67.22 |
| Allowance for expected credit losses | 83,068 | 0.04 | 1,281,476 | 0.49 | 626,324 | 0.62 |
| Allowance for slow moving stock | 10,364,583 | 5.47 | 456,940 | 0.17 | 2,906,360 | 2.89 |
| (Gain) loss from revaluation of inventories - digital assets | (4,594,067) | (2.42) | 6,140,762 | 2.33 | - | - |
| Loss on payback of financial assets | - | - | - | - | 387,305 | 0.39 |
| Unrealized loss from revaluation of financial assets | 69,494,658 | 36.68 | 24,823,493 | 9.42 | (10,805,518) | (10.76) |
| (Gain) loss from disposal of financial assets | (5,689,632) | (3.00) | 9,570,066 | 3.63 | (3,206,835) | (3.19) |
| (Gain) from reversal of debt under lease agreement | - | - | - | - | (997,335) | (0.99) |
| Gain on disposal of fixed assets | (1,838,248) | (0.97) | (337,379) | (0.13) | (1,859,039) | (1.85) |
| Loss from retirement of fixed assets | 16,289 | 0.01 | 339,874 | 0.13 | 355,497 | 0.35 |
| Revenue from the reward from as being node validator of intangible assets - digital assets | (70,880) | (0.04) | (2,083,162) | (0.79) | (3,994,714) | (3.98) |
| (Reversal) unrealized loss from revaluation of intangible assets - digital assets | (3,489,832) | (1.84) | 24,680,836 | 9.37 | - | - |
| (Gain) loss on exchanges | 696,852 | 0.37 | (1,526,425) | (0.58) | (4,897,655) | (4.88) |
| Dividend income | (31,336,972) | (16.54) | (44,643,791) | (16.95) | (39,810,787) | (39.64) |
| Deferred financial costs | - | - | - | - | 1,067,468 | 1.06 |
| Interest income | (7,444,778) | (3.93) | (3,084,032) | (1.17) | (3,367,427) | (3.35) |
| Share of loss from investments in associated companies | 6,896,219 | 3.64 | 12,226,491 | 4.64 | 9,139,741 | 9.10 |
| Cash flows before changes in operating assets and liabilities | 201,618,559 | 106.41 | 370,877,560 | 140.78 | 134,978,172 | 134.38 |
| Operating assets (increase) decrease | | | | | | |
| Trade and other current receivables | 55,445,914 | 29.26 | (78,167,382) | (29.67) | (14,631,248) | (14.57) |
| Inventories | (6,548,606) | (3.46) | (72,472,478) | (27.51) | (36,684,513) | (36.52) |
| Inventories - digital assets | (6,720,531) | (3.55) | (10,710,076) | (4.07) | - | - |
| Other current assets | 381,724 | 0.20 | (933,702) | (0.35) | (267,075) | (0.27) |
| Other non current assets | 7,332,712 | 3.87 | (11,942,993) | (4.53) | 7,728,625 | 7.69 |
| Operating liabilities increase (decrease) | | | | | | |
| Trade and other current payables | (55,353,205) | (29.22) | 67,554,311 | 25.64 | 9,550,932 | 9.51 |
| Other current liabilities | 8,028,646 | 4.24 | 724,781 | 0.28 | - | - |
| Retirement benefit obligations | 253,400 | 0.13 | (308,008) | (0.12) | 1,282,090 | 1.28 |
| Other non current liabilities | - | - | 54,000 | 0.02 | - | - |
| CASH RECEIVED FROM OPERATING ACTIVITIES | 204,438,613 | 107.90 | 264,676,013 | 100.47 | 101,956,983 | 101.51 |
| Income tax paid | (14,973,769) | (7.90) | (1,240,303) | (0.47) | (1,515,370) | (1.51) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 189,464,844 | 100.00 | 263,435,710 | 100.00 | 100,441,613 | 100.00 |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
Cash Flow Statements
FOR THE YEAR ENDED 31 DECEMBER

UNIT : BAHT

| | 2023 | % | 2022 | % | 2021 | % |
|---|---------------|----------|---------------|----------|---------------|----------|
| CASH FLOW FROM INVESTING ACTIVITIES | | | | | | |
| (Increase) decrease in certificates of deposits and fixed deposit | 9,345,732 | (20.17) | (60,000,000) | 46.65 | - | - |
| Items measured at fair value through profit and loss: | | | | | | |
| Cash received from redemption of financial assets measured at fair value through profit or loss - debt securities fund | 396,406,344 | (855.67) | 447,250,000 | (347.75) | 381,200,000 | 752.90 |
| Cash paid for financial assets measured at fair value through profit or loss - debt securities fund | (224,900,000) | 485.46 | (491,600,000) | 382.24 | (354,950,000) | (701.05) |
| Cash received from disposal of financial assets measured at fair value through profit or loss - listed equity securities | 52,065,885 | (112.39) | 94,800,530 | (73.71) | 89,186,513 | 176.15 |
| Cash paid for financial assets measured at fair value through profit or loss - listed equity securities | (71,450,245) | 154.23 | (68,840,641) | 53.53 | (93,695,099) | (185.05) |
| Cash received from non - controlling interest of subsidiary company | 200,000 | (0.43) | - | - | 15,000,000 | 29.63 |
| Cash paid for investment in associate company | (4,560,000) | 9.84 | - | - | - | - |
| Cash received from decrease in share capital of financial assets measured at fair value through profit or loss - listed equity securities | 8,085,864 | (17.45) | 3,995,658 | (3.11) | 2,201,985 | 4.35 |
| Items measured at fair value through other comprehensive income: | | | | | | |
| Cash received from distribution-capital of financial assets measured at fair value through other comprehensive income - | 714,300 | (1.54) | 2,035,080 | (1.58) | 612,695 | 1.21 |
| Cash received from the sale of financial assets - equity instruments listed on the stock exchange | - | - | - | - | 70,725,000 | 139.69 |
| Cash received from held to maturities of financial assets measured at amortization cost method debt security - held to maturities | 1,000,000 | (2.16) | - | - | - | - |
| Interest received | 6,101,327 | (13.17) | 2,312,313 | (1.80) | 3,058,912 | 6.04 |
| Purchase of fixed assets | (254,638,496) | 549.65 | (91,964,392) | 71.51 | (79,670,164) | (157.35) |
| Purchase of intangible assets - computer software | (2,541,969) | 5.49 | (1,006,419) | 0.78 | (271,726) | (0.54) |
| Purchase of intangible assets - digital assets | - | - | (10,398,301) | 8.09 | (24,479,004) | (48.35) |
| Proceeds from disposal of fixed assets | 6,355,776 | (13.72) | 345,185 | (0.27) | 1,865,355 | 3.68 |
| Cash received from dividend income from investments | 31,488,208 | (67.97) | 44,459,759 | (34.57) | 39,846,602 | 78.70 |
| NET CASH USED IN INVESTING ACTIVITIES | (46,327,274) | 100.00 | (128,611,228) | 100.00 | 50,631,069 | 100.00 |
| Cash flow from financing activities | | | | | | |
| Pay creditors from the purchase of fixed assets. | - | - | - | - | (33,637,380) | 34.17 |
| Dividend payment | (108,000,000) | 100.00 | (81,000,000) | 100.00 | (64,800,000) | 65.83 |
| NET CASH USED IN FINANCING ACTIVITIES | (108,000,000) | 100.00 | (81,000,000) | 100.00 | (98,437,380) | 100.00 |
| CASH AND CASH EQUIVALENT INCREASE - NET | 35,137,570 | | 53,824,482 | | 52,635,302 | |
| Cash and cash equivalent - beginning of the year | 252,265,690 | | 198,441,208 | | 145,805,906 | |
| CASH AND CASH EQUIVALENT AS OF 31 DECEMBER | 287,403,260 | | 252,265,690 | | 198,441,208 | |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEAR ENDED 31 DECEMBER
Financial ratio

| Items | | 2023 | 2022 | 2021 |
|---|-------|-------|-------|--------|
| <u>Liquidity ratio</u> | | | | |
| 1. Liquidity ratio | times | 8.11 | 7.67 | 9.68 |
| 2. Current ratio | times | 6.14 | 6.18 | 8.00 |
| 3. Cash flow liquidity ratio | times | 1.04 | 1.56 | 0.68 |
| 4. Accounts Receivable Turnover ratio | times | 7.93 | 10.42 | 7.38 |
| 5. Average collection period | day | 45 | 35 | 48 |
| 6. Inventory turnover ratio | times | 4.50 | 6.44 | 4.97 |
| 7. Average sales lead time | day | 80 | 56 | 72 |
| 8. Payable turnover ratio | times | 10.06 | 12.64 | 8.65 |
| 9. Repayment period | day | 36 | 28 | 41 |
| <u>Profitability ratio</u> | | | | |
| 1. Gross margin | % | 26.18 | 31.34 | 26.21 |
| 2. Operating profit margin | % | 7.94 | 15.30 | 6.10 |
| 3. Net profit margin | % | 5.56 | 15.40 | 10.70 |
| 4. Return on Equity | % | 3.09 | 10.76 | 4.34 |
| <u>Operating efficiency ratio</u> | | | | |
| Return on Assets | % | 3.27 | 9.10 | 4.48 |
| Return on fixed assets | % | 18.92 | 50.37 | 25.11 |
| Asset Turnover | times | 0.50 | 0.62 | 0.37 |
| <u>Financial Policy Analysis Ratio</u> | | | | |
| 1. Debt to Equity ratio | times | 0.10 | 0.12 | 0.10 |
| 2. Interest Coverage ratio | times | none | none | 178.54 |
| 3. Interest-bearing debt to EBITDA ratio | times | none | none | none |
| 4. Debt Service Coverage ratio | times | none | none | none |
| 5. Interest-bearing debt to equity | times | none | none | none |
| 6. Interest-bearing debt maturing within 1 year per interest-bearing debt | % | none | none | none |
| 7. Loans from financial institutions to interest bearing debts | % | none | none | none |
| 8. Dividend payout ratio | % | 84.42 | 37.88 | 75.76 |
| <u>Per share data of parent company</u> | | | | |
| 1. Book value per share (Baht) | Baht | 24.55 | 25.22 | 23.87 |
| 2. Earning per share (Baht) | Baht | 0.77 | 2.64 | 0.99 |

Note: Information for the year 2022 and 2021 is categorized according to the fiscal year 2023

** The Company passed a resolution to propose the dividend payment from net profit for the year 2023 at Baht 0.65 per share for 108 million shares, totaling 70.20 million Baht. This dividend payment is subject to the approval of the 49th Annual General Meeting of the shareholders.

5. General Information and Other Important Information

5.1 General information of other references

Share Registrar

Thailand Securities Depository Co., Ltd.

93 The Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng, Bangkok, 10400, Thailand

Tel. (66 2) 009-9000

SET Contact Center: (66 2) 009-9999

Website: <http://www.set.or.th/tsd/th/tsd.html>

E-mail: SETContactCenter@set.or.th

Certified – Public Auditor (CPA)

- Mr. Prasitporn Kesama, certified public accountant no. 9910 or
- Mr. Satis Kiatgungwalgri, certified public accountant no. 9760 or
- Mr. Anusorn Kiatgungwalgri, certified public accountant no. 2109 or
- Mrs. Kwunjai Kiatgungwalgri, certified public accountant no. 5875

Auditor's Office

Nexia ASV (Thailand) Co., Ltd.

Locate at 47 Soi 53, Rama 3 Road, Bangpongpan, Yannawa, Bangkok 10120

Tel. (66) 2 294-8504, (66) 81 274-2075

Email: admin@nexiaasv.co.th Website: <https://nexiaasv.co.th/>

Legal Advisor

Dharmniti Law Office Co., Ltd.

Locate at 2/2 Bhakdi Building 2nd Floor, Witthayu Road, Lumpini, Pathumwan, Bangkok 10330

Tel: (66) 2680 9777 , (66) 9093 89162-7 Fax: (66) 2680 9711

Email: info@dlo.co.th Website: <https://www.dlo.co.th/>

5.2 Other Important Information: None

5.3 Legal Disputes: None

5.4 Secondary market: None

Section 2 Corporate Governance

6. Good Corporate Governance Policy

The Board of Directors is confident that a proper, transparent and accountable governance system is in place along with checks and balances and an internal control system that is sufficient and appropriate. Alongside these mechanisms are due respect for the rights and equality of shareholders and accountability to all stakeholders. These key factors contribute to the enhancement of the organization's immunity and promotion of a balanced and sustainable growth in the long-term.

In pursuance thereof, the Board of Directors thereby prescribed the following corporate governance policies as a practice guideline for the Company Directors, Executives and all employees.

1. Company Directors, Executives and all employees are fully committed to the application of corporate governance principles, business ethics and Codes of Conduct for Company Directors, Executives and employees to company operations.
2. Company Directors, Executives and all employees must perform their Authority of responsibly, prudently, earnestly and honestly in accordance with the relevant laws, company Articles and Notifications.
3. Actions shall be taken to ensure that the company management structure contains clear prescriptions of powers, Authority of and responsibilities of each Company Committees and Executives.
4. An internal control system shall be installed and risks management shall be managed at suitable levels, including an accounting system and financial statement which are accurate and reliable.
5. Information shall be disclosed in a sufficient, reliable and timely matter to the extent that the legitimate interests of the company are not prejudiced.
6. The ownership rights of shareholders shall be appreciated and respected. Shareholders shall be treated equitably.
7. Undertakings shall have regard to the responsibilities of shareholders, stakeholders, communities, society and the environment.
8. There shall be a determination to strive towards business excellence with commitment to the creation of customer satisfaction by receiving comments and self-assessments in order to enhance management capabilities and continually promote productive creativity.
9. Virtue, ethics and good values shall be instilled. Employees shall be treated fairly with a commitment to develop and enhance the capabilities of personnel.
10. Dishonest conduct, corruption and intellectual property violations shall be suppressed. Laws and human rights shall be respected.
11. Conflict of interests shall be dealt with prudently and reasonably with due regard for the company's interests.

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors approved the good corporate governance policy in writing on February 27, 2014 and has regularly reviewed this policy and practices every year. The company has consistently complied with its principles.

In 2023 The Good Corporate Governance Code (3rd Revision version) has been approved by the Board of Directors Meeting No. 6/2566 on 20 December 2023. They shall be practicing guidelines and manual for the management thus the resources of the company would be efficiently and effectively utilized in line with the target and could fairly optimize benefits to all stakeholders.

The Company had revised the implementation of the principles of good corporate governance for listed companies 2017 (CG Code) by applying to the business context of the company as a whole. As part of the principles of good corporate governance for listed companies for the year 2012 (CG principles), the company has maintained almost all the same practices and add policies and guidelines in accordance with the CG Code by integrating as part of the vision, mission, corporate values, policies and corporate governance manual, business ethics and the code of conduct for company directors, executives and employees as follows;

6.1.1 Policies and good practices of the Board of Directors

TPCS Public Company Limited as a public listed company in the Stock Exchange of Thailand, has established the following Code of Conduct:

1. The execution of the duties of the Board of Directors must be done with responsibility, caution, integrity, as any reasonable business professional in similar situations, with trade bargaining power devoid of any influence as a company director, in accordance and compliance with corporate policies, relevant legal and regulatory requirements, corporate objectives and regulations, as well as resolutions of the Board of Directors and the Shareowners' meetings.
2. (Directors) have the intention to continuously conduct business and devote time to attend meetings in order to contribute to the considerations and offer opinions on a regular basis.
3. (Directors) must possess leadership, vision, ethics and independence in their decision-making for the best interest of the Company and the shareowners as a whole, using their knowledge, abilities and experience to benefit the Company's business operation, and giving their complete attention to the Company's business.
4. (Directors) must supervise and monitor company operations in all areas to ensure effective and efficient implementation of set corporate policies.
5. (Directors) must look after stakeholders to ensure their benefits under the relevant legal provisions, and promote cooperation between the Company and its stakeholders in creating wealth, financial security and business sustainability.
6. (Directors) must disclose their company securities holding, any change in their securities holding, as well as any such holdings by their spouse or under-aged children and adoptive children, to the Securities and Exchange Commission and the Board of Directors' meeting.
7. (Directors) must disclose to the Company any possible conflict of interest, either involving themselves or their close relations, relating to the management of business, either of the Company or subsidiary companies in accordance with the requirements, conditions and methods prescribed by the announcements of the Capital Market Supervisory Board.
8. In cases where Company directors, including their associates and close relatives, may be involved in transactions with the Company or its subsidiaries deemed as connected transactions and/or acquisition or

disposition of assets, they must fully comply with the requirements of the Securities and Exchange Commission and the Capital Market Supervisory Board pertaining to such matters.

9. In the offering of securities of the Company, directors must be diligent in disclosing accurate information regarding the Company's financial statements and business operations, without concealing any relevant information which the public should be aware (in case of capital increase and sale of debentures).

In 2023, the Board of Directors performed its duties in supervising the Company's operations under various law and regulations. Therefore, it did not appear that the directors were fined, accused, or had any civil action taken by regulatory agencies such as the SEC, SET, or NACC regarding fraud.

In the past year, The Board of Directors had no cases where directors and/or independent directors resigned. Due to the issue of corporate governance of the company or actions arising from ethical issues that violate the rules which are serious offenses.

6.1.2 Policies and practices concerning shareholders and stakeholders

Chapter 1: Shareholder Right

The Board of Directors attaches great importance to the rights of shareholders, without infringing upon or depriving the shareholders of their rights. Both of the shareholders who are major shareholders and minority shareholders, Thai shareholders or foreign shareholders, by the fundamental rights of shareholders including the right to trade and transfer the company's shares, the right to have access to adequate business information, the right to share of the profits of a business, the right to be treated fairly in shares buy back by the company, the right to elect and remove directors, the right to consider on remuneration of directors in all forms, the right to approve the appointment of independent auditor annually, and the right to attend and vote at a shareholder meeting in order to make decision on significant issues that may affect the company such as dividend allocation, amendment to the memorandum and/or articles, reduction or increase of capital, approve the special items, and so on, which are typically defined by state law.

The Board of Directors does not hold shares more than 25% of the issued and paid-up shares. To allow minor shareholders to freely vote on various matters

In addition, the Board of Directors has set a policy to facilitate and promote the attendance of shareholders for supporting the shareholders of the Company. Including institutional of the investors and have exercised their basic rights to attend the meeting and exercise their right to vote at the shareholders' meeting as follows:

1) Pre-shareholder Meeting

- The opportunity for shareholders to send their opinions, questions or propose agenda items in advance of the shareholders' meeting with clearly defined criteria by the information system of the Stock Exchange of Thailand. Also available on the company's website.
- Opportunity for shareholders to nominate persons to be elected as directors in advance of the shareholders' meeting. With clearly defined criteria by the information system of the Stock Exchange of Thailand. Also available on the company's website.
- Arrangement the meeting invitation and supporting documents to the shareholders at least 21 days (or any other time as required by the law) and announce the newspaper no less than 3 consecutive days for inform the date to appointment of the shareholders meeting according to the law. The meeting invitation

and the supporting documents in both Thai and English versions had been published on the Company's website at least 30 days before meeting date.

- Identify important information in the meeting invitation, such as date, time, Place of the meeting. Agenda details. Be supporting documents with the Board of Directors' opinion Rules for vote counting on each agenda to be in accordance with the law. Proxy form as required by law list of independent directors, so that shareholders can choose to appoint a proxy to attend the meeting. Statement on how to appoint a proxy to attend the meeting and the voting in the shareholders meeting. A map of the meeting and place. Including the company's regulations about the meeting of shareholders and voting.

2) Action on Shareholders Meeting

- Fix date, time and place of meeting. Taking into account the convenience of the shareholders. And to provide personnel. And technology is adequate for the number of shareholders.
- Provide the bar code system and arrange for independent auditors to count the votes or check votes and disclose to the meeting also recorded in the minutes.
- The Chairman will explain the rules used in the meeting. Voting procedure to allocate the meeting time appropriately. Include an opportunity for all shareholders to ask. Provide comments and suggestions. Fully the Board of Directors, Audit Committee, sub-committees, relevant executives, and auditors attended the shareholders' meeting to answer the questions in the meeting. Including senior executives, Corporate secretary attend to the meeting.
- In case the shareholders could not attend the meeting by themselves, the Company gives the shareholders the opportunity to appoint a proxy to the independent director or any person as they attend the meeting instead.

In 2023, the Company held the 48th Annual General Meeting of Shareholders, dated on April 25, 2023 at Chao Phraya Room 2, Montien Riverside Hotel, 372 Rama 3 Road, Bang Khlo, Bang Kho Laem, Bangkok.. There were every director of committees, Directors, Executives, Corporate Secretary, Auditor and management executives participating to explain meeting agenda and answer questions from shareholders. The company sets the agenda for each meeting and there is a request for approval of each issue clearly separately. The agenda relating to the Board of Directors of the election of directors and remuneration of directors was separated into each agenda.

The 48th Annual General Meeting of Shareholders (25 April 2023)





The Company assigned Thailand Securities Depository as registrar to send letter of shareholders meeting and related documents to shareholders for at least 21 days in advance before meeting takes place. The Company also published letter of shareholders meeting and related documents via company's website, www.tpcsplc.com, for at least 30 days in advance, so shareholders can reach related information regarding shareholders' meeting as convenient and as quick as possible.

For registering and voting, the Company uses barcode system and provides revenue stamp for shareholders to send proxy to company with aim to make it fast and convenient to shareholders. In the meeting, the Company explains voting criteria before meeting starts and gives shareholders opportunity to express their opinions and raise questions in relation to the company and agenda

3) After the Shareholders Meeting

- Disclosure of the resolutions of the shareholders' meeting and the voting results by the date of the shareholders' meeting. Or slowly by 9.00 am on the next business day from shareholders' meeting. By the information system of the Stock Exchange of Thailand. Also available on the company's website.
- Do the minutes of the meeting shall be prepared with accurate and complete information stating the issues raised by the shareholders and the Board of Directors' replies to such questions within 14 days from the date of the shareholders' meeting. And submit the minutes of the meeting to the relevant authorities within the time limit. Also disclose the minutes on the Company's website for shareholders and related parties to verification.

Equally Treatment among Shareholders

The Board of Directors has established policies and procedures in various matters for all shareholders to be treated and protect their fundamental rights equally both providing information before the shareholders' meeting and protecting the rights of minority shareholders, actions on conflicts of interest and connected transaction as follows:

Pre-meeting information and protection of minority shareholders' rights

- The Company gives shareholders the right to vote on a one share-one vote, which is in accordance with the Company's Articles of Association.
- The Company has a process/channel for minority shareholders to participate in the selection and appointment of directors, by giving shareholders the right to propose matters to be included as meeting

agendas and/or to nominate persons to be considered for election as directors of the Company in the Annual General Meeting of Shareholders in advance. The period for submitting the agenda and person's name is from December 1 to December 31 of every year.

- The Company has facilitated the shareholders who cannot attend the meeting in person by sending the proxy form along with the meeting invitation letter.
- In the notice of the shareholders' meeting, the documents/evidences used for the proxy are clearly stated so that shareholders can prepare properly and not have problems attending the meeting.
- The Company does not impose any conditions which make it difficult for shareholders to assign proxies.
- The Company sends the invitation letter for the shareholders' meeting to shareholders in advance of the meeting by post at least 21 days before the meeting date.
- The Company has presented the complete shareholders' meeting invitation on the Company's website at least 30 days in advance for shareholders to prepare in advance of the meeting date.
- The Company sends the meeting invitation and meeting documents in English to foreign shareholders.

Actions on conflicts of interest

- The company has a policy to prevent the use of insider information trading. Require the directors, executives, and employees who have access to inside information. Sign to acknowledge prohibiting actions that seek to benefit oneself or others. From internal information that he knew before disclosing to the public, such as information on financial statements before being reviewed (quarterly) and audited (annually).
- The company has organized a training course on the principles of good corporate governance. Including training on prevention of conflicts of interest. In the past year, training was provided for all new employees and have a signature acknowledging the said agreement before starting work.
- In the case of a connected transaction that is subject to disclosure or approval from shareholders in accordance with the regulations of the Stock Exchange of Thailand. before the transaction, The company has disclosed details and reasons for the transaction to shareholders. before making the transaction
- The Company has set a policy for directors and senior executives to notify the Chairman regarding the trading of their own shares at least 1 day in advance of trading.
- In the past year, there is no case where the Company's directors/ executives trade using inside information.
- In the past year, the company has no case of violation/non-compliance with asset trading rules.

Connected Transaction

- If there is a connected transaction, The Company has operated fairly according to the market price and in accordance with the fair and at arms' length and the company shall comply with the law governing securities and exchange, also the regulations, notifications, orders or requirements of the Capital Market Supervisory Board. The Securities Commission and stock exchange. The Stock Exchange of Thailand or any other relevant regulatory authority. Including compliance with the disclosure requirements of the connected transaction of the Company. In accordance with accounting standards prescribed by the Federation of Accounting Professions.
- In the case, that the connected transactions are normal business transactions and normal business support transactions. With general trading conditions, include items to give or receive financial assistance. A listed

company or a subsidiary provides financial assistance to a juristic person in which a listed company or a subsidiary is a shareholder. In proportion to their own interest in that, legal entity under the terms of trade in general or better. To comply with the operating framework approved by the Board of Directors.

- In case of connected transaction is other types of transactions are proposed to the Board of Directors for consideration and an independent committee to give opinions. By compliance with the rules of the relevant regulatory bodies.
- In the past year, the Company had no cases of violation/failing to comply with the rules for related transactions.

Chapter 2: Taking into account the roles of stakeholders in sustainable business development

The company attaches importance and has laid down policies for the treatment of each stakeholder group, both externally and internally including governance official, related department through having responsibility to social, community and environmental.

The company concern on business growth, mutually beneficial which lead to sustainable growth. A Practical is established in manual on good corporate governance. It also includes Corporate Governance Policies, the principles of Corporate Governance, business ethics and Code of Conduct for the Company Directors, Executives and Employees to be confident that all stakeholders will be treated equally and fairly. In case of disadvantage, the company and stakeholder groups shall find the solution that benefit to all party.

The company has never been indicted for relinquishing responsibility in announcing significant information, nor been complained on any violations, namely, labor law, employment, consumers, business competition and environment. The company has prepared a SUSTAINABILITY REPORT 2023 by analyzing stakeholders for growing together sustainably

Measures for the Protection of Complainants

1. A complainant may choose to remain anonymous if he/she deems that disclosure could lead to insecurity or loss concerns.

2. The company will keep relevant information secret and take into account the safety of the complainant. Measures have been prescribed for the protection of complainants who are employees, including those who cooperate in the investigation of facts. These persons will be protected from unfair treatment as a consequence of the complaint, e.g. disturbances during work, reassignment or termination of employment.

Interpretations

A supervisor shall be under a duty to take responsibility and give advice to subordinates to ensure knowledge and understanding as well as compliance with the prescribed Code of Conduct. If the Code of Conduct does not provide for any instance, or if there remains a question which renders performance not possible or that a decision cannot be made, the matter shall be consulted with the respectively higher level superior. In the case of a conflict, the decision of the Managing Director, Executive Board and Board of Directors shall be final.

6.2 Business Ethics

The company has a policy for the treatment of stakeholders. By writing a manual "The good corporate governance code (the 3rd Revision version)" which includes: • CG Policy • CG Principles Code 8 • Business Ethics • Code of Conduct for Company Directors, Executives and Employees, which has been distributed to the Directors Executive and employees in order to be a framework for conducting business ethics, taking into account the balance and fairness for all stakeholders in the code of conduct. Such information has also been published in the company website: www.tpcsplc.com as well as developing guidelines for the participation of stakeholders in the sustainable corporate performance. Business ethics are as follows

Shareholders

The Board of Directors performs Authority of responsibly, prudently, earnestly and honestly in order to generate good returns to shareholders on a continual and sustainable basis. In this regard, the following policies and practice guidelines have been prescribed.

1. The ownership rights of shareholders are equitably and fairly respected.
2. Operations are undertaken in accordance with the principles of good corporate governance, which will foster the trust and confidence of shareholders and eventually lead to sustainable growth.
3. The company's businesses are continually advanced to ensure proper returns to shareholders.
4. Significant information which affects or potentially affects shareholders' interests shall be disclosed, whether reports made pursuant to the accounting period or situation reports, pursuant to the relevant laws and notifications. However, no action shall be taken to restrict shareholders' access to company information.
5. A report of the Board of Directors' responsibility for the financial statements in the Annual Report shall be prepared.
6. Minority shareholders shall be given an opportunity to propose matter for inclusion in the meeting agenda and/or to nominate persons for election as Company Directors in the Annual General Meeting of Shareholders.
7. Shareholders are given an opportunity to submit questions relevant to the meeting prior to the shareholders' meeting.
8. Shareholders' meeting notices in both Thai and English are published on the company website www.tpcsplc.com at least 30 days prior to the shareholders' meeting day as information for shareholders and to enable the study of information prior to meetings.
9. Shareholders' meeting shall be facilitated. The date, time, venue and procedure must not pose an obstacle to the shareholders' attendance of the meeting. Shareholders who are not able to attend in person must have the opportunity to grant a proxy to other persons to attend the meeting and vote on their behalves.
10. Conflicts of interests must be dealt with prudently, rationally and information must be fully disclosed.
11. The Company's interests and assets shall be safeguarded as a reasonable person would safeguard his/her property. Wrongful interests, whether obtained by direct or indirect means, shall be eliminated.

The company continuously paid dividends and in accordance with the dividend payment policy. In 2023, The 48th Annual General Meeting of Shareholder on 25 April 2023. The company approved to pay dividend for the operating results of the year 2022, at the rate of 1 Baht per share (One Baht), Total of 108,000,000 Baht (One hundred and eight million Baht), which paid out of net profits gained from corporate tax-exempted business (BOI). The dividend paid on 24 May 2023

Moreover, the company has made quarterly reports of operational results and disclosed transactions with connected persons under similar terms to third parties via the press release system of the Stock Exchange of Thailand and the company website, www.tpcsplc.com, under the heading "Investor Relations", "Shareholder Information" "Disclosure Business News and the connected transaction"

Employees

The company regards employees as valuable resources and a key factor to the company's success. The following policies and guidelines have been prescribed in this regard.

1. Human dignity and fundamental rights of employees are respected at work. Employee data or confidential information is not disclosed or transmitted to third parties or unrelated persons.
2. Employees are treated in accordance with the provisions of law, regulations and articles governing the company's operations.
3. Employment equality is promoted. There is no discrimination on the grounds of gender, skin colour, race, religion, age, disability or other status that is not directly related to the works.
4. Training and knowledge exchange are sponsored and promoted to encourage learning and skill development throughout, strengthen career security and offer opportunities for advancements pursuant to each person's potential.
5. Employee participation in the determination of the company's direction and development are promoted.
6. Fair compensation is given as suitable for the knowledge, skill, Authority of , responsibilities and performance.
7. Appropriate welfare and benefits are given to employees, e.g. medical expenses, provident fund and a savings cooperative.
8. Channels are provided for employees to communicate suggestions and complaints pertaining to work. These suggestions are considered and remedies will be determined in the interest of all parties and in view of the creation of good working relations.
9. Facilities necessary for work operations are provided and working conditions are maintained with due regard to safety and occupational hygiene as a means of promoting and raising the quality of lives of employees.
10. Employees of all levels are encouraged to participate in social responsibility activities

Treatment of employees, compensation and employee welfare

The company has reviewed the compensation and benefits to be allocated to employees annually, to ensure that can compete in the same industry.

In addition, The Company has established the Provident Fund for employees' long-term benefits to promote the money saving for their future as well as to persuade employees to loyalty work for the company. For members

of the Provident Fund, they will monthly receive 3-4% of the wage as monthly contribution, and they will also pay the same. Amount deducting from their wages for their accumulated fund. When the employment is terminated, the employees will receive accumulated fund, contribution and the net profit of the fund.

The company set up the welfare committee in the workplace for employees to participate in the administration of welfare as a mediator to help the welfare of employees for the good quality working life as the following details:

- Welfare on the Development of Employees
 - Promotion of education during working hours and after working hours
 - Training constantly on working knowledge, conducted by the company and others, such as Textile Knowledge, Anti-Corruption Policy.
- Welfare on Living-Cost
 - Bonus, shift payment and experiential payment
 - Provision of uniform for both daily and monthly employees
 - Transportation allowance; vehicle, gas and telephone
 - Provision of welfare for accidents, the death of parents and spouse
 - Provision of hygienic canteen with reasonable price
 - Allowance when the employee died which paid to the person who has the legal
- Welfare regarding employee savings
 - Provident fund in 2023, the number of participating employees is 32% of all employees.
 - Savings Cooperative in 2023, the number of participating employees is 20% of all employees.
- Welfare for Development of Employees'
 - Scholarship for employees' children of the Saha Group
- Welfare to promote stability in the future.
 - Provide a pension to employees the benefits after retirement.
 - Reward and a token of appreciation to employees who work 10, 20 and 30 years.
 - Housing loans with the Bank.
- Health Welfare
 - Clinic & medicine
 - Health examination regarding working risk factors.
 - Gift Baskets for visiting sick employees

Work Safety and Occupational Health

Since the company focused on the significance of work safety and occupational health, the Committee of Safety, Health and Environment at Workplace was appointed to provide a welfare for the safety and good health of employees. The company provides 24-hour security officers, fire alarms, warning alarm, fire extinguisher, fighting and evacuation drills as well as the first aids training. In this regard, the following guidelines have been prescribed.

1. Business undertakings shall comply with laws, regulations and policies on safety, occupational hygiene and working environment with due regard to the safety of life and properties as well as to the impact on the health of employees, trading partners and stakeholders. Regular monitors and safety assessments must be conducted.

2. Occupational safety shall be promoted. Work regulations, procedures and standards are prescribed to ensure working safety consistent with risks. Working environment and safe work procedures are improved. Tools and equipment for safety protection are also provided to employees.
3. Preparations are made for emergency events. An emergency plan has been devised and regular drills and improvements are carried out. This is to prevent and minimize any loss to life or properties of the company, employees, trading partners and related persons.
4. A safe working culture has been built for the entire organization to ensure sustainably safe work operations.

In 2023, the company recorded statistics of accidents from work and revealed in a SUSTAINABILITY REPORT 2023, which had no serious accidents.

Communication channels whistleblowing or complaints policy for employees and stakeholders

The company has a **whistleblowing or complaints policy**. It is a channel for employees and stakeholders to complaints and report various problems to the company, such as witnessing conflicting acts or suspecting illegal acts or work rules or regulations. Saw or suspected that there was non-compliance with good corporate governance policies. Saw or suspected that there was non-compliance with Business Ethics Code of Ethics for Company Directors, Executives, and Employees. Found fraud or suspected irregularities in financial reports. Found false financial documents Rights have been violated or treated unfairly. Actions that are a conflict of interest, etc. It must be a report of clues or complaints honestly and with evidence.

The company will operate using a mechanism that does not cause any impact to those who report clues or complaints. and is kept as a secret of the company by contacting us at E-mail: cg@tpcsplc.com or by telephone 0-2294-0071 or Send a letter by post to the Company's address to a trusted supervisor or higher level, Human Resources Manager, Internal Audit Office Manager or Company Secretary.

Customers

The company realizes that customer satisfaction and confidence are key factors which contribute to the company's sustainable success. The following policies and guidelines have been prescribed in this regard:

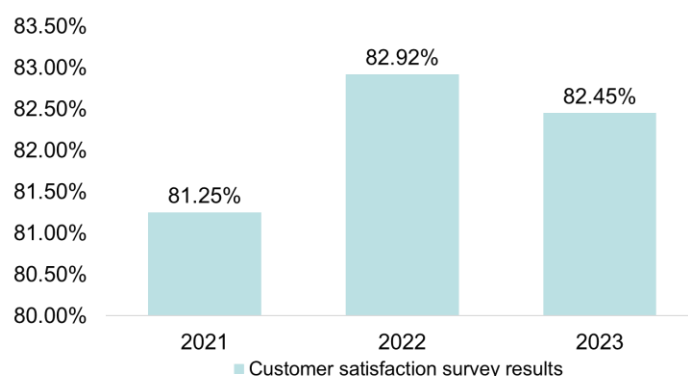
1. The company operates the businesses of manufacturing, product distribution and services which are safe for consumers and environmentally friendly.
2. Businesses are operated with commitment to develop goods and services, introduce new innovations and add value to goods and services in order to continually meet the demands of customers along with the disclosure of necessary information for decision-making without concealment or distortion of facts.
3. Businesses are operated in earnest, honest and fair values and no action is taken that would violate the rights of customers. The confidentiality of customer trade secrets are maintained and not exploited for wrongful personal gains or for the gains of others.
4. The company does not demand, receive or consent to the direct or indirect receipt of properties or other dishonest benefits from customers.
5. The company adheres to trade agreements. In the case where adherence is not possible, the customer would be notified in advance in order to jointly find a remedy and prevent loss.

6. The company provides communication channels to enable customers to file complaints to the company. Channel for customer complaints, inquiries and suggestions about the quality of products and services conveniently, Complaints are processed with care and dealt with fairly. can contact Managing Director at the E-mail: tpcs@tpcsplc.com; sales@tpcsplc.com or Telephone: 0-2294-0071 Ext. 311 or Fax no. 0-2294-5627

The company has a policy and practice guideline on the protection of personal data of customers according to the Personal Data Protection Act. Which can be viewed from the company's website or QR Code



The results of the customer satisfaction survey on products and services during 2021-2023 are rated "Good"



Trading Partners

The company realized the significance of impartial and fair treatment with business partners. On the basis of fair business return, the business partner will not disgrace the company's reputation nor commit any violations by prescribing the following policies and guidelines.

1. The company has a system for screening trading partnership the value chain who operate businesses in compliance with the law, safety and occupational hygiene standards, and friendliness to the environment. Trading partners are treated on the basis of fair competition, equality and mutual respect.
2. The confidentiality of secrets or communications of trading partners are maintained and not exploited for wrongful gains of oneself or of others.
3. Relationships and good understandings are fostered. Knowledge is exchanged. Developments and value adding to goods and services are jointly undertaken to promote mutual growth.
4. The company adheres to trade agreements and makes proper representations of data. In the event that an agreement cannot be complied with, the company will expeditiously engage in early negotiations with trading partners in order to reach a mutual remedy and loss prevention solution.
5. The company does not demand, receive or consent to the receipt of properties or any other benefits outside trade agreements.

Criteria for Selecting Trade Partners

The company has a fair and transparent standard for selection, assessment and examination adhere to the business stability and reliability of the business partners. Including able to meet the needs of the company as well creating company's Approve Vendor List. Upon passing the criteria, they will be selected as a business partner with a potential to work with the company. The partner assessment form is used for assessing their potential in terms of the availability of services, production capacity, as well as their history of social responsibility and corporate governance concerns to ensure that they are not affecting society and the environment as a whole.

The company selects business partners in the automotive parts industry with raw materials used in the production of products to meet customer requirements and legal requirements Which must be properly controlled and reported in accordance with international standards such as regulations, laws, regulations, control of contaminants in products and the environment, VOC / SOC / RoHs / REACH, etc., which is an environmentally friendly procurement.

Measures to reduce the risks from trading partnership

It is an important part of the business operation of the company, once the partner has been selected. The company has an audit process by establishing a review plan to audit suppliers every year (Supplier Audit) or to visit the area or self-assessment (Supplier Process Audit Check Sheet) to evaluate the performance and to ensure that the work can be managed in a level that does not affect the business, society and the environment as a whole, then formulating of remedial plans including evaluation after the corrective action according to the plan.

Suppliers whose performance does not meet the required standards must develop a corrective action plan to improve standards taking into account the quality, quantity, safety in production and delivery. Including compliance with the company's requirements.

Creditors

The company is committed to undertaking business operations in a principled and disciplined manner in order to build the trust of creditors by prescribing the following policies and guidelines.

1. All creditor groups shall be treated equitably and fairly.
2. Contracts and terms will be strictly adhered to.
3. Operations will be administered to ensure the confidence of creditors in the company's financial standing and credit rating.
4. Financial standings shall be accurately and timely disclosed.
5. In the event of an inability to comply with a particular term, the creditor will be forthwith notified in advance in order to enable a joint solution for remedy and loss prevention.

The company applies Direct Credit, transferring system of Bank to facilitate all creditors. The company has only business creditor, and never been complained of default during the previous year.

Competitors

The company operates businesses in accordance with the provisions of law. In this regard, the following policies and guidelines have been prescribed.

1. The company shall conduct its businesses within the rules of fair competition with due regard to business ethics and trade competition laws of various countries in which the company operates.

2. The company will not damage the reputation of its trade competitors.

In 2023, there was no any dispute about competitors.

Labor The company oversees that the operations of all branches do not employ illegal labor. In the past year, there were no violations of labor laws.

Non-violation of Human Rights

The company has conducted the business with strictly respect to law and human rights and the employees that receive the honor and respect the rights of individuals equally not discrimination, whole the separation of color, race region, sex, social practices as the main base area of human rights. In this regard, the following policies and guidelines have been prescribed.

1. There shall be no activities or support of activities which violate human rights.
2. Employees are provided with knowledge and understanding of human rights which are applied to work operations.
3. There are no limitations to independence or differences in ideology, gender, race, religion, politics or other matters. The expression of opinions which could cause conflicts or divisions should be avoided.
4. Channels shall be provided for employees or persons who believe that their personal rights have been violated or that they have been treated unfairly to file a complaint with the company. Such complaints shall be given attention and processed fairly. Report to the company by whistleblowing or complaints policy.

Employees are entitled by law to defend themselves from any accusations of malpractice or cheating, and no employee has been terminated. Throughout the period of business operation, the company has never treated employees impartially, nor been complained on this issues.

State Sector

The company undertakes businesses in compliance with the rules and regulations enacted by the State. In this regard, the following policies and guidelines have been prescribed.

1. Knowledge and understanding of the laws governing operations are acquired and no activities are undertaken which would be inconsistent with the law.
2. Proper action shall be taken when conducting transactions with an official or agency of the State.
3. Good relations are fostered between the company and the State sector within suitable bounds.
4. Relevant laws and business traditions are observed in each country or locality.

Community and Society

The company operates businesses with due regard for the Authority of and responsibilities owed to the nation, community and society as well as local traditions in order to maintain a desirable society and participation. In this regard, the following policies and guidelines have been prescribed.

1. A business which could lead to a deterioration of society shall not be undertaken and the rights of others in the community and society shall not be violated.

2. Consciousness of responsibilities towards the community and society as a whole shall be instilled continuously for the benefit of the company and all levels of employees.
3. Measures shall be provided for the prevention and remedy of impact on the community and society as a consequence of the company's operations.
4. The preservation of local culture and traditions shall be promoted.
5. Cooperation shall be entered into with various agencies for the development of communities.
6. Public benefit activities shall be sponsored.
7. Incomes shall be generated and the community economy shall be promoted through employment of community members and use of community products.
8. Good relations shall be fostered between the company and the community and society on the basis of propriety, transparency and fairness.

The company has events or participated in activities. Associated with the development and ongoing community and disclosed in the sustainability report (SUSTAINABILITY REPORT 2023)

Environment

The company realized the significance of responsible for environment and concerns on impacts of business operation towards natural resources and environment. The following policies and guidelines have been prescribed.

1. Businesses shall be undertaken in accordance with laws, regulations and policies on the environment with due regard for the impact on natural resources and the environment and regular revisions and assessments of performance results shall be undertaken.
2. An organizational culture and consciousness of employees at all levels shall be promoted to encourage cooperation and responsibility for the efficient and sustainable management of the environment and utilization of resources.
3. Knowledge promotion and environmental training shall be extended to employees. The company has published a knowledge environment for employees via the intranet. Information Board as well as employee training, knowledge of the environment continues.
4. Environmental management system shall be promoted, from the economical use of resources to the sustainable treatment and rehabilitation, replacement, monitoring and prevention of impact on natural resources.
5. There is a system for selection of trade partners in the value chain who undertake businesses in an environmentally friendly manner.
6. Environmentally friendly technology is developed and published.

Conducting the video conference at the head office with the branch companies as a mean to reduce global warming, risks and transportation fee.

In addition, the company has continued to carry out CSR in process activities. The company received certificates of the CSR-DIW Continuous Award in 2023 and received the Green Industry level 3 (having an environmental management system equivalent to ISO 14001). By participating in the CSR DIW program, which is a project that promotes the implementation of social responsibility of industrial entrepreneurs and sustainable development which organized by the Department of Industrial Works



Policy of Non-infringement of Intellectual Property

The company operates business based on business ethics conducts and integrity principle, the company adheres not to engage in intellectual property infringement, by creating our business innovation on our own. The Board of Directors pursues a policy of non-infringement of intellectual property by prescribing the following guidelines.

1. Business undertakings shall be consistent with laws, regulations and contractual obligations governing intellectual property rights.
2. Intellectual property works of the company shall be maintained. Such intellectual properties shall not be used or allowed to be used by others without authorization.
3. The intellectual property rights of others shall be respected. The works of others shall not be infringed or applied to personal use except where a license has been obtained or a fee paid to the owner of the work.
4. Intellectual property of creative works produced by employees shall vest in the company. Upon termination of employment, such intellectual property works must be returned to the company regardless of the form which it is stored.

The Board of Directors has continually realized the importance of responsibility toward the stakeholders of the organization. in the past year, the company did not appear to have been subjected to any action by regulators for failing to release information on major events within the timeframe specified by the authorities. Including cases where the company did not violate labor, employment, and consumer laws. competition and environment.

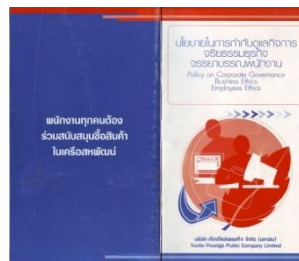
6.3 Significant changes and developments in policies, practices and corporate governance systems in the past year

6.3.1 Significant changes and developments in corporate governance

The Board recognizes the importance of good corporate governance the review updates to suit the situation and to comply with the requirements of the Stock Exchange of Thailand and The Securities and Exchange Commission, Thailand. The company Proceeded in good corporate governance as follows,

The Board of Directors' Meeting No. 7/2545 on November 11, 2002 to approved the good corporate governance policy. In accordance with the guidelines of the SET include

1. Corporate governance policy
2. Business ethics
3. Ethics of employees



The Board of Directors' Meeting No. 1/2557 on February 27, 2014 to approved the Good Corporate Governance Principles (the 1st Revision version). In accordance with OECD Principles of Corporate Governance 2004 and ASEAN CG Scorecard

1. Corporate governance policy
2. The Principles of Corporate Governance are divided into 5 categories
3. Business ethics
4. Code of Conduct for Company Directors, Executives and Employees



The Board of Directors' Meeting No. 6/2566 on December 20, 2023, has reviewed and approved the Good Corporate Governance Code (the 3rd Revision version)

1. Good Corporate Governance Policy
2. 8 Good Corporate Governance Principles
3. Business Ethics
4. Code of Conduct for Directors, Executive Officers, and Employees



Annually, the company reviews the suitability for apply to the business context of the company and publishes the latest good corporate governance principles on the company website at www.tpcsplc.com heading “Investor Relations”, “Good Corporate Governance”

6.3.2 Compliance with good corporate governance principles in other matters

According to the latest release of the "Corporate Governance Code for Listed Companies 2017" by the Securities and Exchange Commission, it was intended to replace the former corporate governance guidelines and practice.

In 2023, the Board of Directors no. 6/2566, on 20 December 2023, has reviewed the implementation of the CG Code by applying to the business context of the company. Apply the CG Code policies and new practices by integrating them as part of the vision, mission, values, policies and manuals for corporate governance, Business ethics and Code of conduct for directors, executives and employees as shown under the heading "Corporate Governance". The company remains committed to sustainable development in accordance with the CG Code.

In innovation, the company has a separate Research and Development team working closely with marketing team and an in-house seminar was set up to open up and initiate the innovative idea for middle management. It aimed to build their awareness and promote for ideas for innovation in the organization.

Compliance with good corporate governance principles in other matters

The Board of Directors has adopted corporate governance policies which comply with the principles of good corporate governance for listed companies, according to the Stock Exchange of Thailand. The company has published its corporate governance policies on the company website; www.tpcsplc.com and has reviewed them every year. Including training on CG, CSR, and Human Rights. Training is provided to new employees (orientation) before starting work on monthly.

In 2023, the Company has been assessed for compliance with good corporate governance principles as follows:

- Corporate Governance Report of Thai Listed Companies 2023. Award granted by the Thai Institute of Directors Association under the support of the SEC and SET, classified as **"Excellent"** Five Stars level.



- Assessment of arrangement quality of the Annual General Shareholders' Meeting 2023 by the Thai Investors Association with total **Full score of 100 points** from Thai Investors Association.
- The company has passed the sustainability assessment continuously for the 4th year. causing the company to be the company listed in the "List of sustainable stocks" **SET ESG Ratings**.

Throughout 2023, the company performed in accordance with its policy on good corporate governance, except for the following issues.

- The company has a chairman of the Board of Directors who is not an Independent Director. The Chairman of the Board of Directors and the Managing Director are members of the same family. The Chairman of the Board of Directors is a member of the Executive Committee. Therefore, the Company has measures to appoint an Independent Director (Lead Independent Director) to consider setting the meeting agenda for the Board of Directors, namely Mr. Padoong Techasarintr.

In order to comply with the principles of good corporate governance, the Company has prepared a committee charter that specifies and separates the powers of every committee. Including specifying the powers, duties and responsibilities of the Chairman of the Board of Directors. and the authority, duties and responsibilities of the Managing Director are clearly stated.

- The Board of Directors neither determines the number of companies for each director to be assume his directorship nor a length of time for any independent director because each director has effectively devoted time to perform his Authority of for the company by attending meetings regularly providing benefits to the company. Therefore, the company is confident that it does not impact each director's performance in any way.
- The company did not evaluate directors individually, since the evaluation in the form of The Board of Directors can reflect the performance as a whole, which each director can improve deficient parts of the topic very well.
- The Chairman of the Nomination Committee and the Chairman of the Remuneration Committee are not independent directors, all of them are directors with knowledge and experience who served the positions for a long period of time. They have performed their duties with responsibility and honesty, while never voted when they have conflict of interests.

Chapter 3 Disclosure and Transparency

The company has a website in both Thai and English that displays complete and up-to-date information about the company with an Annual report, Sustainability Report, Invitation letter, and Minutes of the shareholders' meeting that can be downloaded from the company's website.

The Company discloses financial statements on the Company's website. The Company's financial statements have been certified unconditionally by the Company's auditor. In the past year, The Company has no delay in submitting both quarterly and annual financial reports and there was no case of being ordered to amend the financial statements by the SEC.

In addition, the company also discloses various information. in the annual report and/or on the Company's website such as

- Disclose the nature of business operations and competitive conditions in the annual report.
- Disclosure of the dividend payment policy in the annual report.
- Disclose the structure of the business group. and the proportion of shareholding in the annual report.
- Disclosure of the organizational structure and information about the Company's executives in the annual report and on the Company's website.
- Disclosing the management's discussion and analysis in the annual report.
- Disclose information about related party transactions in the annual report, and on the company's website.
- Disclose the audit fee. Other service fees paid to the auditor and in the event that there are other service fees, disclose the details of the necessity in the annual report.
- Disclose the structure of the top 10 shareholders in the annual report and on the Company's website.
- Directly and indirect shareholdings directors and executives are clearly separated. And shows the number of shares held at the beginning of the year, at the end of the year and traded during the year. in the annual report
- Disclosure of company regulations. through the company website
- Disclosure of management guidelines. Key Risks and Sustainability Risks (ESG Risk) as well as conducting impact analysis and preparing plans to cope with emerging risks in the annual report.
- The Company arranges for the communication of the Company's financial status information through the Company's website and the SET.
- Disclose investor relations information on the Company's website.

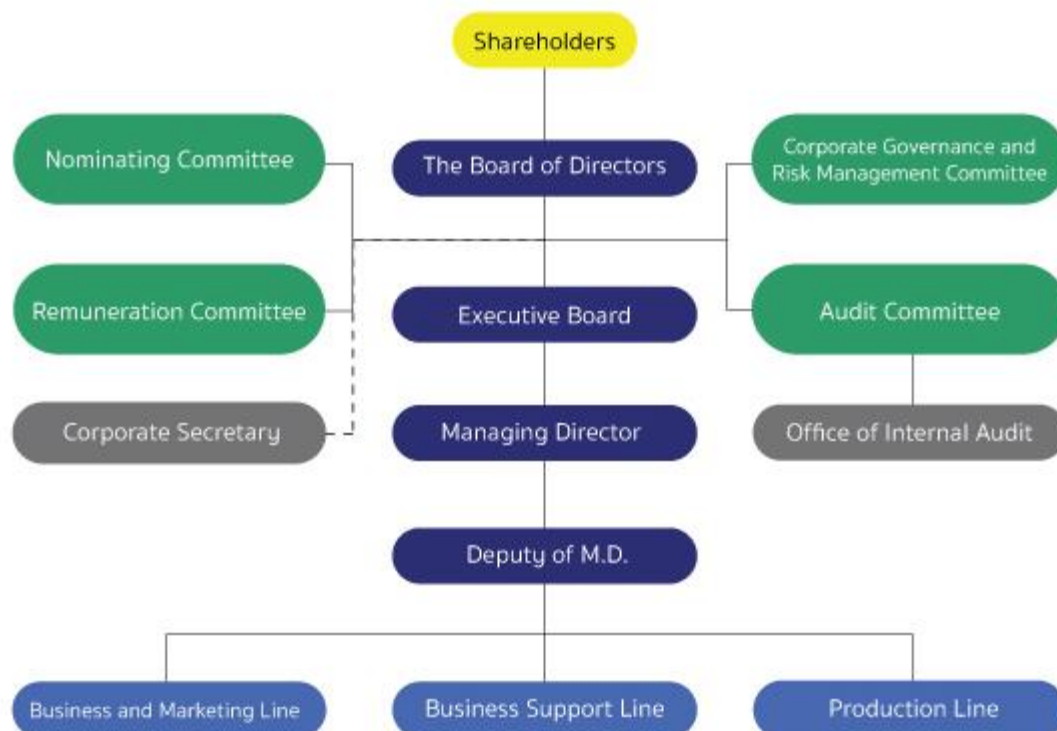
Chapter 4 Responsibilities of the Board of Directors

The Board of Directors understands their roles and is aware of their responsibilities in performing their duties with responsibility. Carefulness (duty of care) and honesty to the organization (duty of loyalty) Comply with and comply with relevant laws, rules and regulations. Company's Articles of Association Including meeting resolutions like a wise man who has acted sensibly for the best interest of the organization. As a leader, you must supervise. Follow up and evaluate for the organization to conduct business with morality and ethics in accordance with the principles of good corporate governance

The company discloses the names and information of each director as shown in the Attachment no.1 are including roles and responsibilities of the Board of Directors and sub-committees As well as the performance of each director in the past year in the topic. "Corporate Governance Structure and Key Data on the Board of Directors, Sub-committees, Executives, Employees and Others" on the next page.

7. Corporate Governance Structure and Key Data on the Board of Directors, Sub-committees, Executives, Employees and Others

7.1 Corporate Governance Structure



7.2 The Board of Directors

7.2.1 Composition of the Board of Directors

- The company's regulations clause 18, the Board of Directors is comprised of at least 5 directors, and the greater part is currently living in the Kingdom of Thailand.
- In 2023, there are 11 directors consisting of:-

| | Person(s) | | Total | (%) |
|--|-----------|--------|-------|--------|
| | Male | Female | | |
| Executive Director | 4 | 1 | 5 | 45.45 |
| Non-Executive Director | 4 | 2 | 6 | 54.55 |
| - Independent Director | 4 | - | 4 | 36.36 |
| - Directors who do not participate in management | - | 2 | 2 | 18.18 |
| Total | 8 | 3 | 11 | 100.00 |

- The structure of the Board of Directors comprised of Independent Directors constituting one-third of the Board of Directors' composition with consistent of the regulation of Capital Market Supervisory Board.

- There were 2 directors with extensive experiences relating to the company's business operations, but did not serve as the Management, namely; Miss Sirikul Dhanasarnsilp and Mr. Nattavudh Pungcharoenpong
- The Audit Committee has at least one director who has graduated or has knowledge in accounting.
- Directors and senior executives of the Company never been an employee or partner of an external audit firm that the Company has used for the past 2 years.

7.2.2 Information of the Board of Directors and the Controlling Person

In 2023, there are 11 members of the Board of Directors who named in the certificate letter of Ministry of commerce, as follow:-

| Name | | Present Position | Date of Appointed |
|-------------------------------|--------------------|--------------------------|-------------------|
| 1. Mr. Suchai | Narongkananukul | Chairman | December 20, 2023 |
| 2. Mr. Koravit | Narongkananukul | Managing Director | December 20, 2023 |
| 3. Mr. Arnut | Rattanapathimakorn | Deputy Managing Director | April 26, 1991 |
| 4. Mr. Somnuek | Thungpukdee | Director | November 12, 2018 |
| 5. Miss Rachanee | Luevipasakul | Director | August 11, 2022 |
| 6. Miss Sirikul | Dhanasarnsilp | Director | July 7, 1976 |
| 7. Miss Natthakan | Thanawadee | Director | December 20, 2023 |
| 8. Mr. Padoong | Techasarintr | Independent Director | April 26, 1999 |
| 9. Dr. Utid | Tamwatin | Independent Director | August 8, 2019 |
| 10. Assoc. Prof. Dr. Supachet | Chansarn | Independent Director | April 27, 2021 |
| 11. Mr. Nattavudh | Pungcharoenpong | Independent Director | April 26, 2022 |

Whereas Ms. Darunee Supo acted as Corporate Secretary since August 11, 2022

Directors with authority to sign on behalf of the company

Any two out of the seven following directors can sign and seal on behalf of the company.

- | | | | |
|-------------------|--------------------|-----------------|-----------------|
| 1. Mr. Suchai | Narongkananukul | 2. Mr. Koravit | Narongkananukul |
| 3. Mr. Arnut | Rattanapathimakorn | 4. Mr. Somnuek | Thungpukdee |
| 5. Miss Rachanee | Luevipasakul | 6. Miss Sirikul | Dhanasarnsilp |
| 7. Miss Natthakan | Thanawadee | | |

7.2.3 Role and Duties of the Board of Directors

Authority of the Board of Directors: -

1. Appoint, remove, and assign authority to advisors to The Board of Directors, the Managing Director, and various committees, to carry out the assigned Authority of.
2. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
3. Approve loan transaction to be used as the company's working capital, for such portion exceeding the authority of The Executive Board.
4. Approve or cancel credit facility, for such portion exceeding the authority of The Executive Board.

5. Approve loan extension to companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, for such portion exceeding the authority of The Executive Board.
6. Approve the entering into guarantee for credit facility, for companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, for such portion exceeding the authority of The Executive Board.
7. Approve the set-up, merger, or dissolution of subsidiary company.
8. Approve the investment for the purchase or sales of common shares, and/or other securities, for such portion exceeding the authority of The Executive Board.
9. Approve the procurement and investment transactions of fixed asset, for such portion exceeding the authority of The Executive Board.
10. Approve the adjustment, disposal, and write-off for fixed assets, and/or intangible assets no longer in use, or being subject to damage, loss, destruction, deterioration, out-of-date, or no longer function able, for such accounting value exceeding the authority of The Executive Board.
11. Approve the settlement of conflicts by reconciliation or by the resolution through arbitration, petition, lawsuit, and/or court proceedings on the company's behalf, for such case not considered as normal business practice, and/or such case considered as normal business practice, for such portion exceeding the authority of The Executive Board.
12. Approve the entering into such transaction not considered as normal business practice, for such portion exceeding the authority of The Executive Board.
13. Propose the capital increase or capital decrease, or the change in par value, change or amendment to memorandum of association, articles of association, and/or objectives of the company to the shareholders for consideration.
14. Approved the Executive Board to define the Operational Manual, other procedures as deemed appropriate.
15. Authorize The Executive Board members, management members, managers or other persons, to act on their behalf.
16. Authorize to summon management members or employees concerned to provide explanation or opinion, to join the meeting, and to submit those documents deemed necessary.
17. Appoint and remove Company Secretary.
18. The authority scope for The Board of Directors pertaining to the acquisition and disposal of assets and connected transactions, shall comply with the Notification of the Capital Market Supervisory Board.

Duties and Responsibilities of the Board of Directors: -

1. Set the direction, goal, and business policy for the company.
2. Approve the annual business plan and annual budget, as well as supervising the operations by the management to well comply with the laws, policies, and plans in an efficient and effective manner.
3. Promote the establishment of corporate governance policy, business ethics, and business morality in writing, to serve as guidelines for the directors, the management, and the employees, in carrying out their business practices, while regularly following up to ensure their strict adherence and compliance accordingly.
4. Set policies and supervise an effective anti-corruption support system. To make the management aware of the importance of anti-corruption and cultivate a corporate culture.

5. Set up adequate internal control systems, so as to ensure that all transactions receive proper approval from the authorized persons, and that proper accounting review and bookkeeping practice are carried out, while proper checking systems are in place to safeguard against unauthorized exploitation of company assets.
6. Ensure that careful consideration is given to the issue of conflict of interests, and that clear practice guidelines are in place to safeguard the interests of the shareholders and the company. Also ensure that the persons having interests at stake do not take part in adopting the decision, and that all concerned parties strictly follow the procedures and regulations to disclose relevant information in a proper manner.
7. Grant approval to financial statements already audited and verified by the certified public accountant, and earlier approved by The Audit Committee.
8. Being accountable to all shareholders on an equal basis, while ensuring that information are disclosed to the shareholders and investors in an accurate, reliable, and transparent manner.
9. Acknowledge the corporate management report prepared by The Executive Board.
10. Set the date, time, and place for the annual shareholders' general meeting, and convene said meeting accordingly. Also set the rate for dividend payments (if any), and provide comments relating to the meeting agenda to the shareholders. In that regard, the company may suspend shares transfer registration for the period of 21 days leading up to the meeting, whereby the company is required to post such announcement to the shareholders at the company's head office and its subsidiaries for the period of no less than 14 days prior to such suspension. Otherwise, the company may set the date to finalize the shareholders' list (Record Date) no longer than 2 months prior to the meeting, to entitle the shareholders to attend the meeting, and to be eligible for dividend payments.
11. Prepare The Board of Directors' responsibility report toward financial statements compilation, and disclose said report in the company's annual report (form 56-2) and the annual registration statement (form 56-1).
12. Supervise the compilation of the documents required to be submitted to concerned regulating agencies, to ensure that all information contained therein are true and accurate in accordance with the information appearing in the accounting books, the registration book, and other official documents of the company. Endorse the Charter of the Board of Directors and/or other committees.
13. Grant approval to the charter for The Board of Directors, and/or other committees.
14. Engage in those acts lying beyond The Executive Board's authority, or as deemed necessary by The Board of Directors.

The Chairman of the Board of Directors is the leader and controller of Board of Directors' meeting in order to ensure independence. All Directors are able to freely and fully express their opinions or make suggestions. The management of the executives is supported through the power and responsibilities granted to the Managing Director without interfering.

Although the Chairman of the Board of Directors is not an Independent Director, the company remains confident that the discharge of Authority has always been undertaken with an understanding of good corporate governance principles. Decisions on significant matters were approved by each relevant committee were balanced and reviewed as well as strictly complied with.

Authority, duties, and responsibilities of the Chairman

1. Take responsibility as the leader of The Board of Directors in monitoring and supervising the operations of The Board of Directors and various committees.
2. Preside at The Board of Directors' meeting. In case of tie, the Chairman adds an additional vote as a casting vote.
3. Summon The Board of Directors' meeting or may assign another person to act on own behalf.
4. Preside at the shareholders' meeting and control the meeting to be in accordance with the company's regulations regarding the meeting. Conduct the meeting according to the agenda specified in the invitation to the meeting, unless the meeting resolves to change the order of the agenda by votes of not less than two-thirds of the shareholders present at the meeting.
5. Engage in other acts as assigned by The Board of Directors.

Authority, duties, and responsibilities of the Managing Director:-

1. To manage the company and administer the operations in compliance with policies, laws, objectives, Articles of the company, resolutions of the meeting of shareholders, resolutions of the Board of Directors, resolutions of the Executive Committee, as well as relevant regulations and procedures.
2. To issue orders and carry out any act as necessary and appropriate in order to satisfactorily carry out the functions under article 1, and in the case of an important matter, a report shall be made and/or notice shall be given to the Board of Directors and/or the Executive Committee.
3. To command, allocate, appoint, relieve, transfer, promote, enforce disciplines, evaluate as well as to determine the company personnel's remuneration and welfare benefits of employees. All said power must not be inconsistent with the power of Executive Committee.
4. To issue regulations on the company's operations, such regulations not being inconsistent with or contrary to the policies, articles of the company, regulations orders and resolutions of the Board of Directors and/or Executive Committee.
5. To grant and/or delegate powers to other persons to perform specific tasks on behalf of the Managing Director.
6. To promote and develop adherence to good conduct, legal compliance, ethics and culture in the company's business operations while observing good governance principles.
7. The above powers of the Managing Director shall not be exercised in the event of the Managing Director's having a potential personal interest in or a conflict of interests of any character with the company.
8. In the event that the above powers may not be thoroughly clarified or causing any doubt (uncertain) in exercising, the matter must be submitted for the Board of Directors' consideration.
9. To carry out any other acts as assigned by the Board of Directors and/or Executive Committee.

The Company has not set a policy for the CEO (top executive) to serve as a director at another company. However, Directors and Executives have a duty to report their own interests and those of related persons to the company secretary. To send a copy of the report of interest according to Section 89/14 to the Chairman of the Board of Directors and the Audit Committee Chairman will be informed within 7 working days from the date the Company received such report.

7.3 Information of Sub-Committees

7.3.1 Composition and Components of Sub-Committees

The Board of Directors has appointed 5 sub-committees which has the appropriate expertise, responsible. The company has the operations and scrutinize carefully. The 5 sub-committees which comprise of the Audit Committee, the Remuneration Committee, the Nomination Committee, the Corporate Governance and Sustainability and Risk Management Committee and The Executive Directors.

The Board of Directors defines the authority and responsibilities of each committee in the charter. To operate in accordance with the policies and objectives of the company. the Committees, each set has 1 person who chairman carry on the operations in accordance with the policies of the Board of Directors.

7.3.2 The Audit Committee

For Good Corporate Governance regulated by SET, to increase investor confidence in administration of public company, The Board of Directors has appointed an Audit Committee the members are non-executive directors and one* of them possess well understandings and experience in Accounting and finance

The audit committee comprised of at least 3 independent directors matched with the Securities and Exchange Commission regulation, and one of them possess well understandings and experience in Accounting and finance. The audit committee is nominated by The Board of Directors. And have authority and duty according to charter of audit committee and clearly right to promote the performance in order to get rid of beneficial conflict problem. Also to audit the financial statement to be proposed to the shareholders, and communicate with the certified public auditor (CPA) of the company. Each member has 1 year term. In 2023, the Audit Committee held 12 meetings.

| Name - Surname | Position | Audit Committee Meeting Attendance | | |
|---------------------------------------|---------------------------------|------------------------------------|---------|--------|
| | | Total | On-site | Online |
| 1. Mr.Padoong Techasarintr * | Chairman of the Audit Committee | 12 | 12/12 | - |
| 2. Dr. Utid Tamwatin | The Audit Committee member | 12 | 12/12 | - |
| 3. Assoc. Prof. Dr. Supachet Chansarn | The Audit Committee member | 12 | 11/11 | 1/1 |
| 4. Mr. Natavudh Pungcharoenpong | The Audit Committee member | 12 | 8/8 | 4/4 |

Note * Audit Committee are possess well understandings and experience in Accounting and finance.

Authority of the Audit Committee :-

1. Coordinate to facilitate common understanding regarding company operations among the certified public accountant, The Board of Directors, and the internal control office.
2. Authorized to summon the management and company staff to provide comments and clarification, to take part in meetings, and to submit documents deemed necessary, while being allowed to gain access to all levels of information.
3. Authorized to carry out investigation on concerned persons relating to such matters lying within the authority and duty scope of The Audit Committee.

4. Seek advice from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expense.

Duties and Responsibilities of the Audit Committee :-

1. Review the company's financial statements to ensure that they are accurate and adequate by reviewing the company's major accounting policies, and supervising information disclosure in such manner complying with Thai Financial Reporting Standards.
2. Review the company's internal control system to ensure that it is suitable and review fraud and corruption prevention and internal audit system to ensure that they are effective.
3. Review operational independence of the internal audit office; approve, appraise, appoint, transfer, or dismiss the head of internal audit office or any other office responsible for internal audit operations. Supervise to ensure that chief of internal audit office has sufficient education, experiences, and training, adequate to such internal audit operations.
4. Grant approval to the Internal Audit Charter.
5. Grant approval and monitor the progress made in relation to the internal audit plan.
6. Review to ensure that the company duly follows the laws on securities and stock exchange, the regulations of The Stock Exchange of Thailand, and the laws concerning the company's business operations.
7. Review, select, nominate and/or dismiss independent persons to serve as the company auditor, and propose related remuneration. Also take part in joint meeting with the company auditor, in the absence of the management for at least once a year.
8. Review connected transactions or transactions with possible conflict of interests, to ensure that they follow the laws, the regulations of the Stock Exchange of Thailand, and the notification of the Capital Market Supervisory Board and that they are justified and are of maximum benefits to the company.
9. Prepare the report by the Audit Committee and disclose it in the company's annual report. Said report requires the signature of the Audit Committee Chairman, and needs to contain at least the following information:
 - a. Opinion regarding the accuracy, complete coverage and reliability of the company's financial statements
 - b. Opinion regarding the adequacy of the company's internal control, fraud and corruption and the risk management system
 - c. Opinion regarding the practices in compliance with the law on securities and stock exchange, the regulations of the Stock Exchange of Thailand, or other laws concerning the company's businesses operations
 - d. Opinion regarding the suitability of the company auditor and the chief of internal audit office.
 - e. Opinion regarding the transaction with possible conflict of interests
 - f. The number of the Audit Committee's meetings, and the attendance record of each member
 - g. Overall opinion or comment provided by the Audit Committee out of its practices in accordance with the Charter
 - h. Other items deemed to benefit the shareholders and general investors, in accordance with the authority and duty scope assigned by the Board of Directors.

10. During the course of its duty, should The Audit Committee come across or have any doubt relating to below transactions that they may significantly affect the company's financial position or performances, they are then required to report the matter to The Board of Directors, in order for necessary remedial actions to taken within the timeframe decided upon by The Audit Committee:
 - a. Transaction incurring conflict of interests.
 - b. Significant fraud and corruption, irregularity or deficiency within the internal control system.
 - c. Breach of laws concerning securities and stock exchange, the regulations of The Stock Exchange of Thailand, and other laws concerning the company's businesses operations.

In the case where The Board of Directors or the management fail to rectify the items within the timeframe assigned by The Audit Committee, and member of The Audit Committee may report said problems to The Securities and Exchange Commission or Stock Exchange of Thailand.

11. Encourage and follow-up to ensure that the company has effective risk management system.
12. Supervise to ensure that the company has adequate channel to take care of complaints or tips relating to suspicious or improper items contained in the financial statements or fraud and corruption. At the same time, ensure that the company has protective confidential measurement for whistleblower, transparency and independence investigation process, and appropriate follow up.
13. Supervise to ensure that the company implements adequate management system in accordance with the good corporate governance practice.
14. Review, revise and amend the Audit Committee Charter for further submission to The Board of Directors for approval.
15. Implement self-appraisal review at least once a year.
16. Engage in other acts as assigned by The Board of Directors and deemed justified by The Audit Committee in accordance with company regulations and the law.

In carrying out its above duties, The Audit Committee is directly responsible to The Board of Directors, who in turn is responsible to the shareholders and general investors.

7.3.3 The Remuneration Committee

The Remuneration Committee comprises of at least 3 Directors appointed by the Board of Directors and/or others in order to consider determine the criteria for payment of remunerations of the Board of Directors and proposed to the Board of Directors and Shareholders. Each member has 1 year term. In 2023, The Remuneration Committee has the meeting 2 times.

| Name - Surname | Position | The Remuneration Committee meeting attendance | | |
|-----------------------------------|--|---|---------|--------|
| | | Total | On-site | Online |
| 1. Ms. Sirikul Dhanasarnsilp | Chairman of the Remuneration Committee | 2 | 2/2 | - |
| 2. Mr. Padoong Techasarintr | The Remuneration Committee member | 2 | 2/2 | - |
| Mr. Suchai Narongkananukul * | The Remuneration Committee member | 2 | 2/2 | - |
| 3. Dr. Utid Tamwatin * | The Remuneration Committee member | - | - | - |
| 4. Mr. Arnut Rattanapathimakorn * | The Remuneration Committee member | - | - | - |

Note * The Board of Directors' Meeting No. 6/2566 on December 20, 2023 resolved to appoint Dr. Utid Tamwatin and Mr. Arnut Rattanapathimakorn took the position of the Remuneration Committee member. Then, Mr. Suchai Narongkananukul requesting to leave the position of the Remuneration Committee member because there is another mission.

Authority of the Remuneration Committee :-

1. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
2. Authorized to summon the management and company staff to provide comments and clarification, to take part in meetings, and to submit documents deemed as necessary.

Duties and Responsibilities of the Remuneration Committee :-

1. Review the remuneration policy and criteria for the company directors and if deemed necessary, propose the suggestion or revision to existing criteria, in order to make them more suitable.
 2. Review the remuneration budget earmarked for the company directors, by taking into account the practices by other companies in the same business category, the business growth and the company's performances, the remuneration budget approved by the shareholders' meeting, and the actual remuneration amount for the previous year, for further presentation to The Board of Directors for consideration, and for final approval by the shareholders' meeting.
 3. Review the remuneration budget for the company directors, the Audit Committee members, the Nomination Committee members, the Remuneration Committee members and the Corporate Governance and Sustainability and Risk Management Committee members by taking into account their duty and responsibility scope and related performances, based on the remuneration budget approved by the shareholders' meeting.
 4. Review the remuneration budget for the Nomination Committee members, the Remuneration Committee members and the Corporate Governance and Sustainability and Risk Management Committee members (who do not serve as company directors), by taking into account their duty and responsibility scope, and related performances.
 5. Review and revise the charter for The Remuneration Committee, and present to The Board of Directors for approval.
 6. Engage in other acts as assigned by The Board of Directors.
-

7.3.4 The Nomination Committee

The Nomination Committee comprises of at least 3 Directors appointed by the Board of Directors and/or others. They must be knowledgeable and experienced to consider and nominate qualified persons to Board of Directors and Shareholders in the Shareholders meeting. In case that a directorship is vacant, Nomination Committee may select and appoint a candidate to replace. Each member has 1 year term. In 2023, The Nomination Committee has the meeting 2 times.

| Name - Surname | Position | The Nomination Committee meeting attendance | | |
|----------------------------------|--------------------------------------|--|---------|--------|
| | | Total | On-site | Online |
| 1. Mr. Suchai Narongkananukul | Chairman of the Nomination Committee | 2 | 2/2 | - |
| 2. Mr. Boonsithi Chokwatana | The Nomination Committee member | 2 | 2/2 | - |
| Mr. Manu Leelanuwatana * | The Nomination Committee member | 1 | 1/1 | - |
| 3. Mr. Koravit Narongkananukul * | The Nomination Committee member | - | - | - |
| 4. Dr. Utid Tamwatin * | The Nomination Committee member | - | - | - |

Note * Mr. Manu Leelanuwatana resigned from the position of the Nomination Committee member, Effective on December 1, 2023 and the Board of Directors' Meeting No. 6/2566 on December 20, 2023 resolved to appoint Mr. Koravit Narongkananukul and Dr. Utid Tamwatin to the Nomination Committee.

Authority of the Nomination Committee :-

1. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
2. Authorized to summon the management and company staff to provide comments and clarification, to take part in meetings, and to submit documents deemed as necessary.

Duties and Responsibilities of the Nomination Committee:-

1. Set the criteria and method in selecting the persons to be nominated as directors and top management.
2. Review the background and relevant information of the persons to be nominated as directors and top management, by considering their knowledge, experiences, and expertise from various professions, so as to secure qualified persons according to the selection criteria, company regulations, and related laws.
3. Select and evaluate the candidates qualified to be nominated as company directors, for The Board of Directors to consider and approve. However, in the case of the director retiring upon term completion, such nomination needs to be submitted to the shareholders' meeting for approval.
4. Prepare comment and suggestion to serve as references for The Board of Directors' consideration.
5. Review and revise the charter for The Nomination Committee, to be proposed to The Board of Directors for consideration and approval.
6. Engage in other acts as assigned by The Board of Directors.

7.3.5 The Corporate Governance and Sustainability and Risk Management Committee

The Corporate Governance and Sustainability and Risk Management Committee of at least 3 directors who appointed from the Board of Directors and/or other persons both as employees or employees of the company and/or any third party with knowledge. Sufficient experience to serve good governance and risk management. Each member has 1 year term. In 2023, The Corporate Governance and Sustainability and Risk Management Committee has the meeting 2 times.

| Name - Surname | Position | The CG-S-RM Committee meeting attendance | | |
|---------------------------------|-----------------------------------|--|---------|--------|
| | | Total | On-site | Online |
| 1. Mr.Padoong Techasarintr | Chairman of the CG-S-RM Committee | 2 | 2/2 | - |
| 2. Dr. Utid Tamwatin | The CG-S-RM Committee member | 2 | 2/2 | - |
| 3. Mr. Natavudh Pungcharoenpong | The CG-S-RM Committee member | 2 | 1/1 | 1/1 |
| Mr. Suchai Narongkananukul * | The CG-S-RM Committee member | 2 | 2/2 | - |
| 4. Mr. Arnut Rattanapathimakorn | The CG-S-RM Committee member | 2 | 2/2 | - |
| 5. Mr. SomnuekThungpukdee * | The CG-S-RM Committee member | - | - | - |

Note * The Company's Board of Directors Meeting No. 6/2566 on December 20, 2023 resolved to appoint Mr. Somnuek Thungpukdee to the Corporate Governance and Sustainability and Risk Management Committee member. Then, Mr. Suchai Narongkananukul requesting to leave the position Member of the Corporate Governance and Sustainability Committee and Risk Management because there is another mission.

Authority of the Corporate Governance and Sustainability and Risk management Committee :-

1. To have the authority to call for any related Management or Employees of the company for an explanation, giving their opinion, meeting attendance or document submission as deemed necessary.
2. To consult with experts or consultants with the company (if any) or hire the external consultant or experts at the expense of the company if necessary.
3. To have the authority to appoint the sub-committee in order to implement in good governance and risk management across the organization.

Duties and Responsibilities of the Corporate Governance and Sustainability and Risk management Committee:-

Good Governance

1. Review and update the Good Corporate Governance, Good Principles of Good Corporate Governance, Code of Ethics, and Code of Conducts for Executives and Employees, Anti-corruption Policy and Procedure in order to be in line with the changes in related business, regulations, announcement, rules, and laws.
2. Set the operational guidelines in accordance with the Principles of Good Governance, Anti-corruption, and to monitor, supervise, and assess the operation.
3. Promote and support the Board of Directors, Executives, and Employees to comply with the Principles of Good Governance and Anti-corruption.

Sustainability

1. Set, review and improve sustainable development policies. covering economic, social and environmental aspects
2. Promote, support and follow up on sustainable development operations (Sustainable Development: SD).
3. Promote, support, and follow up on corporate social responsibility (Corporate Social Responsibility: CSR) operations.
4. Report performance results to the Board of Directors.

Risk Management

- 1 Clearly and continuously determine the policy and targets, plan, assess the risk, and provide the risk management system of the company in order to deal with any significant risk and report to the Board of Director.
- 2 Promote and encourage cooperation in risk management at all levels in the organization.
- 3 Monitor, supervise, and assess the performance in order to have appropriate and effective risk management by paying attention to all possible warning signs and irregularities.
- 4 Continuously develop effective risk management throughout the organization.

Also includes reviewing the Charters of Good Governance and Risk Management Committee and proposing to the Board of Directors for approval and to perform any operation as assigned by the Board of Directors.

7.3.6 The Executive Board

The Executive Directors comprised of at least 5 directors who appointed from Board of Directors and/or others who are knowledgeable and experienced in order to perform their management roles under Board of Directors' policy concerning with shareholders benefit. Each member has 1 year term. In 2023, The Executive Board has the meeting 12 times.

| Name - Surname | Position | The Executive Board meeting attendance | | |
|---------------------------------|------------------------------------|--|---------|--------|
| | | Total | On-site | Online |
| 1. Mr. Suchai Narongkananukul | Chairman of the Executive Director | 12 | 12/12 | - |
| 2. Mr. Koravit Narongkananukul | Executive Director | 12 | 12/12 | |
| 3. Mr. Arnut Rattanapathimakorn | Executive Director | 12 | 12/12 | - |
| 4. Mr. Somnuek Thungpukdee | Executive Director | 12 | 11/12 | - |
| 5. Ms. Rachanee Luevipasakul | Executive Director | 12 | 12/12 | - |
| 6. Ms. Darunee Supo | Executive Director | 12 | 12/12 | - |
| 7. Mrs. Suwanee Naipongprasit | Executive Director | 12 | 12/12 | - |
| Mrs. Sukjai Rachadej * | Executive Director | 12 | 11/12 | - |

Note * Mrs. Sukjai Rachadej resigned from the position of Executive Director, effective December 20, 2023.

Authority of the Executive Board:-

1. Appoint, remove, transfer, and evaluate the performances, as well as deciding on the remuneration and benefits to be granted to the employees at all levels.
2. Appoint and remove any committee assigned to carry out duties for the benefits of the company.

3. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
4. Issue the rules and announcement pertaining to company operations, and assign the authority to executive directors and/or staff members acting in the management position, to sign their names approving the disbursement of company assets.
5. Approve loan transaction to be used as the company's working capital, not to exceed an amount specified in the charter and short term under annual budget.
6. Approve or cancel credit facility, with credit amount not to exceed an amount specified in the charter.
7. Approve loan extension to companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies, with such loan extension for each company not to exceed an amount specified in the charter.
8. Approve the entering into guarantee for credit facility, for companies having business connection with the company, either as shareholders or companies engaging in business transaction, or other companies, with such loan guarantee for each company not to exceed an amount specified in the charter.
9. Approve investments and sales of investments in capital instruments and/or debt instruments, each transaction not exceeding an amount specified in the charter.
10. Approve investment, establish a joint venture company, or approve subsidiary companies to invest, establish a joint venture company. Each time the amount does not exceed the specified amount.
11. Approve investments and sales of investments in digital assets in the limit each transaction not exceeding an amount specified in the charter.
12. Approve procurements and investments in fixed assets, each transaction not exceeding an amount specified in the charter.
13. Approve the modification, demolition and writing off of fixed assets and intangible assets which are decommissioned, out of order, lost, damaged, deteriorated or outdated and no longer usable, the total book value of such transactions not exceeding an amount specified in the Charter.
14. Approve the adjustment of price and destruction of raw materials and/or outstanding stocks that have deteriorated or become outdated, which could have an effect in reducing the book value as actually occurred.
15. Approve a settlement, dispute settlement by arbitration, filing of complaint, lawsuit and/or to participate in any legal proceedings on behalf of the company pertaining to matters which are not within the normal trade of the company, each case involving a disputed amount not exceeding an amount specified in the charter, and/or which are within the normal trade in relation to a disputed amount that does not exceed an amount specified in the charter for each case.
16. Approve transactions not part of the normal business, each transaction not exceeding an amount specified in the charter.
17. Assign management members, managers or other persons, to act on their behalf.
18. Authorize to summon management members or employees concerned to provide explanation or opinions, to join the meetings, and to submit those documents deemed necessary.
19. Issue work guidelines deemed necessary and appropriate.
20. The authority scope for The Executive Board pertaining to the acquisition or disposal of assets and connected transactions, shall comply with the Notification of the Capital Market Supervisory Board.

Duties and Responsibilities of the Executive Board: -

1. To propose the goals, policies and annual budget to the Board of Directors.
 2. To take responsibility for the management of the company in accordance with the direction, goals and business policies of the company.
 3. To take charge in enhancing the competitiveness of the company and to promote continual innovations.
 4. To supervise the operations of the company in accordance with the laws, objects, Articles of the company, resolutions of the meeting of shareholders, resolutions of the Board of Directors, as well as relevant rules and regulations.
 5. Executive Committee members may divide the Executive Committee's works and responsibilities amongst themselves, in which case reports on the activities within each member's supervision must be submitted to the meeting of the Executive Committee for acknowledgement.
 6. To supervise the preparation of financial statements, which shall be submitted to the auditor for audit and/or review prior to submission to the Audit Committee and Board of Directors respectively.
 7. To consider matters submitted to the Board of Directors for approval or endorsement.
 8. To revise and amend the Charter of the Executive Committee and to submit such revision or amendment to the Board of Directors for approval.
 9. To carry out any other acts as assigned by the Board of Directors.
-

7.4 The Executives

7.4.1 List and position of management

As of December 31, 2023 as the executive as defined by the Securities and Exchange Commission, consists of 8 members as follow;

| Name | | Position |
|------------------|--------------------|--|
| 1. Mr. Suchai | Narongkananukul | Chairman of the Board of Directors and Chief Executive Officer |
| 2. Mr. Koravit | Narongkananukul | Managing Director, Executive Director and Marketing Manager |
| 3. Mr. Arnut | Rattanapathimakorn | Deputy of Managing Director, Executive Director and Director of Production |
| 4. Mr. Somnuek | Thungpukdee | Director, Executive Director, Acting for Business Manager and Factory Manager |
| 5. Miss Rachanee | Luevipasakul | Director, Executive Director, Human Resources and Administration Manager and Acting for Business Promotion Manager |
| 6. Miss Darunee | Supo | Executive Director and Accounting and Finance Manager (CFO) and Corporate Secretary |
| 7. Mrs. Suwannee | Naipongprasit | Executive Director and Factory Manager |
| 8. Mr. Supachai | Taechalapanarusmie | Internal Audit Manager |

7.4.2 Remuneration Policy for Executive Directors and Executives

Remuneration policy and the management's remuneration structure

Managing Director and Human Resources Manager will consider the remuneration of the executives according to the compensation structure in the same industry, various factors are accounted for they are responsibility, performance of the company, achievement of the assigned policy, the ability to manage and develop the business in line with the company's growth direction. With regard to the determination of appropriate remuneration able to motivate and maintain quality personnel in order to be the main force of the company in driving the organization.

The Board of Directors and the Remuneration Committee are of the opinion that Remuneration policy and method including compensation structure. There are suitable for their responsibilities and can motivate directors and executives to lead the organization to achieve its goals and can be compared with the level operating in the same industry.

7.4.3 Total remuneration of Executive Directors and Executives

Remuneration of the Executives Directors

In 2023, the company paid remuneration to the Executive Directors consist of Meeting allowance to 8 persons total of 306,000.-Baht

Other Remuneration of the Executives Directors: None

- Remuneration of the Executives consists of Salary Bonus and Retirement benefits.

In 2023, The company paid remuneration to the Executives are as follow;

TPCS PLC. (The Company) 11 persons, a total of 31,983,660.-Baht

TPCNIC Co., Ltd. (subsidiary company) 7 persons, a total of 4,492,248.-Baht

TPCX Co., Ltd. (subsidiary company) 4 persons, a total of 970,000.-Baht

Horizon SCUBA Diving Club Co., Ltd (subsidiary company) 4 persons, a total of 200,000.-Baht

Other Remuneration of the Executives

The company has provided the Provident fund. Executives who are members of this fund will need to pay 4 percent of their wages to the fund, and at the same time, the company will pay at the same amount to the fund to support them. When their membership is terminated, they will receive their money back, as well as, the supporting fund from the company and other benefits according to terms and conditions of the fund.

In 2023, The company has contributed the Provident funds for the Executives are as follow;

TPCS PLC. (The Company) 4 persons, a total of 360,693.-Baht

TPCNIC Co., Ltd. (subsidiary company) 1 person, a total of 19,275.-Baht

TPCX Co., Ltd. (subsidiary company) 3 persons, a total of 14,400.-Baht

Horizon SCUBA Diving Club Co., Ltd (subsidiary company) None

7.5 Employee

In 2023, The company had 763 employees (excluding executives) as of 31 December 2023, and paid employees a total of 208,258,980.83 Baht. The amount included salaries, overtime, living expenses, bonuses, special allowances, contribution into social security, contribution into provident fund and retirement fund, etc. In addition, the subsidiary paid compensation to employees in the same manner as the company.

TPCNIC Co., Ltd. (subsidiary company) had 22 employees (excluding executives) as of 31 December 2023, and paid employees a total of 5,568,663.96 Baht.

TPCX Co., Ltd. (subsidiary company) had 5 employees (excluding executives) as of 31 December 2023, and paid employees a total of 3,823,732.31 Baht.

Horizon SCUBA Diving Club Co., Ltd (subsidiary company) had 1 employee (excluding executives) as of 31 December 2023, and paid employees a total of 91,602.33 Baht.

The Company and its subsidiary don't have labor union.

Policy on Employee Development

TPCS human development during 2023 still adheres to basic training guidelines and consider safety as important because the COVID-19 situation is not over. By developing the company's personnel It is an important mechanism for increasing competitive potential and increasing the ability to drive business. To proceed efficiently It plays a very important role in promoting the company. There is stable and sustainable growth. To support the change and expansion of the industry and the country's economy.

The company uses a variety of methods to develop employees. Both from training methods (10), teaching (20) and actual work (70) according to the appropriateness of that knowledge and skills. of employees in each job position. The company aims to develop employees to have the necessary knowledge and skills to prepare for future business expansion. There are a variety of courses that are suitable for employees, such as training new employees that cover the principles they need to know about public companies, being a listed company on the

Stock Exchange, Principles of good corporate governance, Business Ethics, Employee Code of Conduct, Anti-Corruption. Basic courses in performing tasks according to specific expertise in each position and promote executive preparation courses, such as prevention of conflicts of interest. There is in-house training and outside training that is consistent with responsibilities or job positions. Including the curriculum according to the organization's policy and direction. where senior executives have shared knowledge about various stories of the company, the origins of the company, and products, and are expected to develop personnel in management for maximum efficiency together from teams in every department in the company. Including enhancing the business context that is more diverse. Both in the broad picture, important general knowledge. Use modern technology in training and seminars, such as training or meetings via the Microsoft Team system, Zoom Meeting system or Google Meet, etc. In addition, the company uses a mentor system. Be a supervisor giving advice and teaching, using the supervisor's coaching skills to supervise and exchange knowledge. and new skills in the working team. To achieve maximum efficiency in learning and development for the company's personnel as a whole.

The average hours of employee training per year is 5 hours/person/year. Training courses are as follows:

| Course | Training course in 2023 | การอบรมในปี 2566 |
|--|--|--|
| 1. The knowledge courses for vision, strategy, and sustainable management | - Sustainable Chain Management | - การจัดการห่วงโซ่อุปทานอย่างยั่งยืน |
| | - CG, CSR, Fundamental Human Rights | - CG, CSR, สิทธิมนุษยชนขั้นพื้นฐาน |
| | - Financial planning to support retirement | - การวางแผนทางการเงินเพื่อรองรับการเกษียณ |
| | - Create a Growth Mindset, increase positive thinking skills for higher work efficiency. | - สร้าง Growth Mindset เพิ่มทักษะการคิดเชิงบวกเพื่อประสิทธิภาพในการทำงานที่สูงขึ้น |
| 2. The basic courses For employees in each position and support the work of the organization | • Marketing and E-Commerce, Sales, and Product Development. | • การตลาด และ E-Commerce การขายและการพัฒนาผลิตภัณฑ์ |
| | - Current Trends in Sunscreen: Product Selection and Formulation Design | |
| | - Unleashing the value of DATA | • ทะยานสู่อันดับ 1 เพิ่มยอดขายในยุคทองของ Data |
| | - Knowledge about the company's products and product production processes | • ความรู้เกี่ยวกับสินค้าและกระบวนการผลิตสินค้าของบริษัท |
| | • Accounting and Finance | • บัญชีและการเงิน |
| | - TFRS B.E. 2566 (effective 1.1.66) and ESG directions for Finance and Accounting | - TFRS ปี 2566 (บังคับใช้ 1.1.66) และทิศทาง ESG for Finance and Accounting |
| | - 21/2320 Digital asset accounting | • 21/2320 การบันทึกบัญชีสินทรัพย์ดิจิทัล |
| | - CFO Refresher Course 2023 | • CFO Refresher Course ปี 2566 |
| | - Update taxes for the year 2023 | • Update ภาษีปี 2566 |

| Course | Training course in 2023 | การอบรมในปี 2566 |
|---|--|--|
| | • Safety at work. | • ความปลอดภัยในการทำงาน |
| | - Using machinery and equipment to work safely (Machine Safety) | • การใช้เครื่องจักรและอุปกรณ์ในการทำงานอย่างปลอดภัย (Machine Safety) |
| | - Driving a forklift safely and properly | • การขับรถฟอร์คลิฟอย่างปลอดภัยและถูกวิธี |
| | • Crane operator and first aid | • ผู้บังคับปั้นจั่น และการปฐมพยาบาลเบื้องต้น |
| | • Occupational health and safety management system | • ระบบการจัดการอาชีวอนามัยและความปลอดภัย |
| | • Risk management and internal audit | • บริหารความเสี่ยงและการตรวจสอบภายใน |
| | - Information security risk management according to ISO/IEC 27005) | - การบริหารความเสี่ยงด้านความมั่นคงปลอดภัยสารสนเทศตาม ISO/IEC 27005) |
| | - Basics of information system auditing for internal auditors | - พื้นฐานการตรวจสอบระบบสารสนเทศสำหรับผู้ตรวจสอบภายใน |
| | • Information system | • ระบบสารสนเทศ |
| | - AWS Cloud Day Thailand 2023 | |
| | - How to use Google Sheets and Chat GPT | |
| | • Personnel Management | • การบริหารงานบุคคล |
| | • Labor laws and Supreme Court judgment guidelines for human resource management, etc. | • กฎหมายแรงงานและแนวทางคำพิพากษาศาลฎีกาเพื่อการบริหารทรัพยากรบุคคลฯ |
| 3. The basic courses for employees in each position and supports the work of the organization | - Basic fire prevention and suppression | - การป้องกันและระงับอัคคีภัยเบื้องต้น |

7.6 Other important information

7.6.1 Persons assigned to the following duties:

- **Corporate Secretary**

According to the Securities and Exchange Act (No. 4) B.E. 2551, the Board of Directors must provide a corporate secretary to be responsible for the actions required by law.

The Board of Directors resolved to appoint **Ms. Darunee Supo**, who is qualified, with sound knowledge and experiences since August 11, 2022. Qualifications of the Corporate Secretary as shown in Attachment no. 1

Corporate Secretary's Authority of must comply with section 89/15 and section 89/16 of the Securities and Exchange Act (no. 4) B.E.2551 to perform with full responsibility, care, and loyalty to gather with, company's objectives, Articles of Association and resolutions of the Board of Directors' meeting & the shareholders' meeting.

The Corporate Secretary is responsibilities as regulated are as follows;

1. To prepare and maintain the following documents:
 - Directors' register
 - Invitation letters to of The Board of Directors' meeting and minutes of The Board of Directors' meetings and Annual reports.
 - Notice of the shareholders' meeting and minutes of shareholders' meeting.
2. To maintain report of interest reports filed by directors or executives and send copy to the chairman of company and the chairman of Audit Committee for their acknowledgement within 7 working days after receiving such report as stated by section 89/14
3. To carry out other proceedings as prescribed by The Capital Market Supervisory Board.

Together with other Authority of assigned by the Board of Directors, as follows;

- Set up the Board of Directors, Executive Board and the shareholders' meeting.
- To ensure that the company and board members complies with relevant legislation and regulation, Board's/Shareholders' resolutions and the company's good corporate governance policy.
- To monitor and report substantial changes of rules and regulations to the directors/ executives
- To organize the Board of Directors' Self-Assessment

- **Supervision of bookkeeping**

The management has considered to appoint **Ms. Darunee Supo**, as the Accounting and Finance Manager, who is the chief accountant and finance executive and directly responsible for the supervision of bookkeeping. The qualifications of the supervision of bookkeeping as shown in Attachment no. 1

- **Head of Internal Audit**

The Audit Committee approved the appointment of **Mr. Supachai Taechalapanausmie**, as the Internal Audit Manager, who have educational qualifications, experience, and training that are suitable enough to perform the duties of the Company's internal audit supervisor. There is an internal audit office Responsible for auditing the

Company's operations to be effective by reporting the audit results directly to the Audit Committee. Details about the Head of Internal Audit as shown in Attachment no. 3

7.6.2 Investor Relations

The Board of Directors has designated the persons who would be able to provide data and information as required by investors and relevant persons. In this regard, the following person can be contacted:

- **Ms. Darunee Supo**

Telephone : 0-2294-0071 ext. 221

E-mail : investor@tpcsplc.com

Website: <http://www.tpcsplc.com/contact-ir>

In addition, investors have communication with company officials. For information on the investment, the company has cooperated well.

7.6.3 Remuneration of Company Auditor

- Audit Fee

| Name of Auditor who signed financial statement | Company Payer | Audit Fee (Baht) |
|--|---------------------------------------|------------------|
| Mr. Prasitporn Kesama Nexsia ASV (Thailand) Company Limited (Former; ASV & Associates Company Limited) | 1. TPCS PLC. | 945,000.- |
| | 2. TPCNIC Co., Ltd. | 180,000.- |
| | 3. TPCX Co., Ltd. | 160,000.- |
| | 4. HORIZON SCUBA DIVING CLUB Co.,Ltd. | 55,000.- |
| | Total | 1,340,000.- |

- Remuneration for other services (Non-Audit Fee)

| Provider | Company Payer | Type of Work Other services | Fee (Baht) |
|---|---------------------------------------|--|------------|
| Nexsia ASV (Thailand) Company Limited (Former; ASV & Associates Company Limited) | 1. TPCS PLC. | BOI promoted business | 80,000.- |
| | 2. TPCNIC Co., Ltd. | The Financial Statements (English Version) | 3,000.- |
| | 3. TPCX Co., Ltd. | None | 0.- |
| | 4. HORIZON SCUBA DIVING CLUB Co.,Ltd. | None | 0.- |
| | Total Non-Audit Fee | | 83,000.- |

8. Report on Key Performance in Corporate Governance

8.1 Summary of the performance of the Board of Directors in the past year

Details as shown in "Report of the Board of Directors" page 2

8.1.1 Nomination, development and evaluation of the Board's performance

(1) Criteria for the selection of independent directors and nomination process

The company has The Nomination Committee which is responsible for the selection of qualified candidates, taking into account the knowledge, skills, experience and expertise from various professions. The Nomination Committee also consider their leaderships, visions, ethics, transparency, and must not be prohibited by laws and regulations of the company and nominate competent candidate(s) who are eligible by law and regulations, set out by the Stock Exchange of Thailand and the Securities and Exchange Commission and not being sexual prejudice for their nominations to the Board of Directors for approval, unless In the case of independent directors retired by rotation to propose to the AGM for approval individually.

If the term is not retired by rotation and the remaining term is not less than 2 months, the Board of Directors shall elect a director to replace the vacant position at the next Board of Directors meeting. Persons who become directors of the said company shall be in office only for the remaining term of the director he replaces.

Determination of Independent Directors'

Independent Director means a person who is qualified and independent of management and the major shareholders

The company has given the definition of each "independent director" of the company equal to the announcement of the Capital Market Supervisory Board No. Tor Chor. 4/2552 as follows:

- (1) holding shares not exceeding one percent of the total number of shares with voting rights of the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
- (2) neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of appointment as an independent director. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the company;
- (3) not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the company or its subsidiary company;
- (4) neither having nor used to have a business relationship with the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the company, its parent

company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment as an independent director.

The term 'business relationship' under the first paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the company or his counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the company or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;

- (5) neither being nor used to be an auditor of the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment as an independent director;
- (6) neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of appointment as an independent director;
- (7) not being a director appointed as representative of directors of the company, major shareholder or shareholder who is related to major shareholder;
- (8) not undertaking any business in the same nature and in competition to the business of the company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the company or its subsidiary company;
- (9) not having any other characteristics which cause the inability to express independent opinions with regard to the company's business operations.

After being appointed as independent director with the qualifications under (1) to (9), the independent director may be assigned by the board of directors to take part in the business decision of the company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, provided that such decision shall be in the form of collective decision.

The term of office of Directors and Independent Director

The Board of Directors was elected in the shareholders' meeting. According to the company's regulations, the Directors can hold office for 3-year term as specified in the Public Limited Companies Act. The Directors who retire upon expiration of their office holding term can be re-appointed. The information of office holding, date-month-year, of the Directors and Independent Directors has been clearly disclosed in the Attachment no. 1

- The Board of Directors does not specify the term of office holding for the Directors because the Board of Directors and shareholders are confident in the Directors' qualifications as the experts equipped with knowledge, business capabilities, determination, and high commitment.
- Like the Directors, the Board of Directors does not specify the term of office holding for the Independent Directors since both positions are appointed by the approval of the shareholders' meeting.
- The Board of Directors gathers information from the letter of proxy and annual report as well as the office holding term in considering for the appointment of the Independent Directors.

(2) The recruitment of Directors and Top management.

Director Election Process

According to the Articles of Association Chapter 4, the directors must be elected by the shareholders' meeting according to the regulations and methodologies as follows:

- 1) A shareholder has one share and equal to one vote.
- 2) Each shareholder must apply all the vote according to Item (1), to elect only one or more to be directors but shall not be divided of the vote to any others or how much.
- 3) The person who granted the subordinate maximum votes has been elected to be the director as the amount of directors that the shareholders' meeting must elect. In case of the person who granted the subordinate votes, being a tie over than the amount of directors that the shareholders' meeting must elect, the chairman shall exercise his casting vote.

Minority shareholders' rights

The company provided the opportunity for minority shareholder to nominate candidates to be appointed company directors, prior to the holding of shareholders' meeting, according to the criteria set forth by the company. Shareholder can find detail document at the company's website; www.tpcsplc.com. The Nomination Committee will select those who meet the criteria. To be included in the agenda on election of directors, proposed to the Board of Directors for consideration and approval. Before proposing to the annual general meeting of shareholders for consideration and approval individually.

Policy on Succession Plan of Highest Management and Top Management Positions

The Board of Directors realizes the importance on selection of appropriated and qualified persons to hold the highest management and top management positions in order to keep business operations running continually and leading the organization to achieve the planned targets. Hence, the Company has specified the policy on succession plan of the highest management and top management as follows:

The Company shall arrange to have the succession plan in place in case the highest management and top management of the Company cannot perform duties, by assigning the executive in lower level or closest level

to be in charge of such position until the Company can recruit and select the person who is fully qualified pursuant to the law, capable with vision and experiences suitable with the Company's business to fill in such position.

- Highest management position: This position will be considered by the Nomination Committee, then it will be further proposed for the Board of Directors' consideration and approval.
- Top management position: This position will be jointly considered by the management and Human Resources Department, then it will be approved by the Managing Director.

The company has implemented a succession planning by setting up a preparation processes for management and staff as detailed below:

1. Study and pinpoint all key executive positions as well as the critical positions of the organization.
2. Prepare the Job Competency and Characteristics Descriptions of key positions According to the competency set.
3. Analyze and compare candidates to suit each position based on
 - Performance
 - Potential
4. Set up each successor's development plan (IDP – Individual Development Plans) for each individual replacement required by the organization.
5. Develop successor in the framework and guidelines.
6. Continue monitoring, evaluating and modifying the capability of employees' development and improvement methods as planned.

The company is aware of the availability of management skilled and knowledgeable employees to sustain and enhance the company's strength and competitiveness.

The Top Management Selection Process

1. The management carries out the duty of selecting persons with suitable qualifications as executive_by considering the following criteria.
 - Being an employee or employee of the company.
 - Have knowledge, ability, skills, professional experience, various specific qualifications corresponding to the position and is most beneficial to the company.
 - Experience in business and effective team management
 - High leadership.
 - morality and ethics in management.
2. The appointment of other executives not also being members of the Executive Committee shall be carried out jointly by the executive in the relevant line of operation and the Personnel Department submitting nominations for appointment by the Managing Director.

Determining the number of listed companies for the Directors

The Board of Directors does not determine the number of companies; each director will be elected as directors. The Committee has devoted time to perform Authority of for the company effectively. By attending meetings regularly and benefits to companies throughout the company, ensuring that no impact on the performance in any way. so, does not limit the number of listed companies for the Directors to hold office.

The company discloses the names and details of office of each director in other companies in the Attachment no.1. In present, the company does not directors held any directorship in other listed companies, 5 companies.

| Number of Listed Company | Name of Director |
|-----------------------------|--------------------------------|
| 1 | Mr.Padoong Techasarintr * |
| 1 | Mr. Natavudh Pungcharoenpong * |
| 1 | Miss Sirikul Dhanasarnsilp |
| 1 | Miss Natthakan Thanawadee |

Note: * Independent directors holding positions in other listed companies

(3) Development of Directors and Executives

The Board of Directors and executive officers have appreciated their roles, Authority of and responsibilities to the company. Thus, the company has attached importance to the development of all personnel throughout the organization, consistent with the leadership and vision of the Directors and executives, in order to enhance knowledge, competencies, skills and potentials. The Board of Directors and executives are encouraged to attend seminars and training in courses that are beneficial to the performance of functions as are held internally or externally, including work visits abroad.

Orientation of New Director

The company has arranged for the orientation of new Director in order to inform them of the company's policies and relevant information, such as the company's principal business, operating results, organizational structure, shareholders, including relevant rules. Also, for the benefit of the discharge of functions by new Director, the company has prepared a handbook for Director.

Current Directors and Management Executives

The company attaches great importance to promoting the knowledge of the company's directors. To support directors in performing their duties according to the principles of fiduciary duties. Encourage directors to attend training courses related to their roles and responsibilities as directors organized by the Thai Institute of Directors Association (IOD). 7 directors have already passed training courses related to directors from the total number of 11 directors, or 63.64% (as shown in Attachment 1). In 2023, 1 director is attending DCP 353/2024 training.

In addition, the company encourages directors and executives to gain knowledge about laws and regulations related to the performance of their duties by promoting training both in-house and public training.

Relevant Parties in Corporate Governance

The Corporate Secretary an officer engaged in investor relations, as well as those doing relevant jobs, regularly attend assorted training courses and seminars on relevant and current topics, and topics that are helpful to their performance organized by SEC, SET, Listed Companies Association, and IOD.

| Courses of Training / Seminar in 2023 | Number of hours |
|---|-----------------|
| 1. AGM Checklist 2023 organized by Thai Investors Association | 2.00 |
| 2. CAC Live – Road to Certify 4/2023 organized by the Thai Institute of Directors Association. | 2.00 |
| 3. CGR Workshop organized by the Thai Institute of Directors Association. | 7.30 |
| 4. Reviewing the positioning of SET and mai and enhancing the supervision of listed companies Organized by the Stock Exchange of Thailand | 2.00 |
| Total training hours | 13.30 |

(4) Self-Assessment of the Board of Directors

Every year, all directors must assess work performance of each director. Each director must assess his or her own performance by referring to the SET performance assessment form. The director will then notify the results to the board of director.

With a scoring system of 100%;

More than 90% = very good,

More than 70% = good,

More than 50% = fair

Less than or equal 50% = poor

In the Board of Directors meeting No.1/2567 on February 21 2024 all directors assessed and acknowledgement work performance of the Board of Directors and Sub-committee in year 2023. The summary of this assessment was presented to the Board as follows;

1) Self-Assessment to evaluate entire of the Board of Directors which has topics as the structure and qualification of the directors, the roles and responsibilities, the meeting, the duty and acting, the relationships with the management and the skill development of the director and the executive. The overall summary of assessment findings showed an average of 87.89 %, regarded as Good.

2) Self-Assessment to evaluate sub-committees which has topics as the structure and qualification of the sub-committees, the meeting, the roles responsibilities and duty. The overall summary of assessment findings showed as follows;

- The Nomination Committee had the average score 73.33 % rated “Good”
- The Remuneration Committee had the average score 85.33 % rated “Good”
- The Audit Committee had the average score 100 % rated “Very good”

- The Corporate Governance and Sustainability and Risk Management Committee had the average score 98.00 % rated "Very good"
- The Executive Board had the average score 91.23 % rated "Very good"

3) Self-Assessment to evaluate individual of the Audit Committee; There are 4 topics used in the assessment, consist of composition and qualifications of the audit committee, tenure of the audit committee, meeting of the audit committee, roles, duties and responsibilities of the audit committee. The summary of the 4 individual assessment were 100%, 100%, 100%, 100%, or on average 100%, which are in Very good criteria.

8.1.2 Meeting attendance and remuneration of individual committees

The Board of Directors has determined that meetings shall be held at least once every quarter. A schedule of Board of Directors' meeting is prepared one year in advance wherein the agenda are clearly stated. The Corporate Secretary would submit such schedule in the December meeting of each year together with the submission of documents at least 7 days prior to the meeting date so as to give the Board of Directors sufficient time to consider and examine the data prior to attending the meeting, except in the event of urgency for the protection of the company's interests where notice may be given less than 7 days.

The Chairman of the Board of Directors would compile the opinions and conclusions obtained from the meeting. Interested Directors in each agendum would abstain from voting or abstain from giving an opinion or be absent from the meeting on such agendum, as the case may be. In a meeting of the Board of Directors, if there is a query or a need to obtain additional information from relevant persons, the Managing Director would invite a high level executive to give an explanation.

The Corporate Secretary would record the meeting and archive the minutes of past meetings that had been endorsed by the meeting and verified by signatures of the Chairman of the Board of Directors. In additional, company directors can express opinion or amend on the minutes of the meeting. Minutes of Board of Directors' meetings and committee meetings are made in writing. Such documents are archived in original document format at the company Head Office for convenience of reference by the Directors and relevant persons.

The Board of Directors has scheduled a meeting of the Board of Directors in advance by meeting at least 3 months per meeting. And may call additional meetings as necessary which the number of meetings is Appropriateness and adequacy for the duties of the Board of Directors and the nature of business if the Directors would like to have more information, they could make a request to Corporate Secretary, with the possibility of other meetings in the event of an emergency.

In 2023 the company has held the Board of Directors Meeting 6 Meetings

The audit committee and internal audit have to a meeting with the CPA Auditor of the company without management in attendance at least once a year regularly and the report shall be informed the executives for information and take action since 16 Feb. 2023

Summary of meeting attendance of Board of Directors in 2023.

Each Director's attendance ratio of at least 75% of all meetings throughout the year

| Name - Surname | Position | Board meeting attendance | | | | Attendance at the 2023 AGM of Shareholders |
|--|--------------------------------|--------------------------|--------------------|-------------------|--------|---|
| | | Total | On-site Meeting | Online Meeting | % | |
| 1. Mr. Manu Leelanuwattana * | Chairman | 5/5 | 4/4 | 1/1 | 100% | 1/1 |
| 2. Mr. Suchai Narongkananukul ** | Managing Director | 6/6 | 6/6 | - | 100% | 1/1 |
| 3. Mr. Arnut Rattanapathimakorn | Deputy of Managing Director | 6/6 | 6/6 | - | 100% | 1/1 |
| 4. Mr. Somnuek Thungpukdee | Director | 6/6 | 6/6 | - | 100% | 1/1 |
| 5. Mr. Koravit Narongkananukul ** | Director | 6/6 | 6/6 | - | 100% | 1/1 |
| 6. Ms. Rachanee Luevipasakul | Director | 6/6 | 6/6 | - | 100% | 1/1 |
| 7. Ms. Sirikul Dhanasarnsilp | Director | 6/6 | 6/6 | - | 100% | 1/1 |
| 8. Mr. Padoong Techasarintr | ID and Chairman of AC | 6/6 | 6/6 | - | 100% | 1/1 |
| 9. Dr. Utid Tamwatin | ID and AC member | 6/6 | 6/6 | - | 100% | 1/1 |
| 10. Assoc. Prof. Dr. Supachet Chansarn | ID and AC member | 6/6 | 6/6 | - | 100% | 1/1 |
| 11. Mr. Natavudh Pungcharoenpong | ID and AC member | 5/6 | 4/5 | 1/1 | 83.33% | 1/1 |

Note

ID means Independent Director , AC means Audit Committee

* Mr. Manu Leelanuwattana resigned from Chairman of the Board of Directors, effective on 1 December 2023 and, the director seat was replaced by Miss Natthakan Thanawadee on 20 December 2023.

** Mr. Suchai Narongkananukul was appointed as Chairman of the Board of Directors and Mr. Koravit Narongkananukul was appointed as Managing Director effective on 20 December 2023

Summary of meeting attendance of sub-committees in 2023

| Name - Surname | | Attendance | | | |
|-------------------------------|--------------------|---------------------|--------------------------|----------------------------|---|
| | | The Audit Committee | The Nomination Committee | The Remuneration Committee | The Corporate Governance and Sustainability and Risk Management Committee |
| A. Mr. Boonsithi ¹ | Chokwatana | - | 2/2 | - | - |
| 1. Mr. Manu | Leelanuwattana | - | 1/1 | - | - |
| 2. Mr. Suchai | Narongkananukul | - | 2/2 | 2/2 | 2/2 |
| 3. Mr. Arnut | Rattanapathimakorn | - | - | - | 2/2 |
| 4. Mr. Somnuek | Thungpukdee | - | - | - | - |
| 5. Mr. Koravit | Narongkananukul | - | - | - | - |
| 6. Ms. Rachanee | Luevipasakul | - | - | - | - |
| 7. Ms. Sirikul | Dhanasarnsilp | - | - | 2/2 | - |
| 8. Mr. Padoong | Techasarintr * | 12/12 | - | 2/2 | 2/2 |
| 9. Dr. Utid | Tamwatin * | 12/12 | - | - | 2/2 |
| 10. Assoc. Prof. Dr. Supachet | Chansarn * | 12/12 | - | - | - |
| 11. Mr. Natavudh | Pungcharoenpong * | 12/12 | - | - | 2/2 |

Note

¹ An advisor to the Board of Directors who is a member of the nomination committee.

* Independent Director and Audit Committee Member whose qualifications are in accordance with the relevant announcements.

Remuneration criteria for the Director and Sub-Committee

The Board of Directors earlier appointed The Remuneration Committee to set the budget and allocation criteria for the directors, based on the comparison with other companies within the same business category, business expansion, the company's growth rate and its performance results, the authority, duty, responsibility scope, and performances by the directors, in term of meeting allowance and yearly remuneration. Such proposal shall be proposed to The Board of Directors' meeting for consideration prior to submitting to the shareholders' meeting for final approval of said remuneration budget.

Performance of Directorial Authority of

- Meeting allowance paid to attending directors;
 - Chairman of the Board of Directors 12,000.- Baht per meeting.
 - Director each person of 10,000.- Baht per meeting.
- Annual Remuneration (Gratuity) paid to every director by the Remuneration Committee to consider allocation.

Performance of Audit Committee Authority of

- Monthly meeting allowance paid to attending directors;
 - Chairman of the Audit Committee 10,000.- Baht per meeting.
 - Director each person of 8,000.- Baht per meeting.

- Quarterly meeting allowance paid to attending directors;
 - Chairman of the Audit Committee 60,000.- Baht per meeting.
 - Director each person of 30,000.- Baht per meeting.

Performance of the Nomination Committee

- Meeting allowance shall be paid to attending directors;
 - Chairman of the Nomination Committee 10,000.- Baht per meeting.
 - Director each person of 8,000.- Baht per meeting.

Performance of the Remuneration Committee

- Meeting allowance shall be paid to attending directors;
 - Chairman of the Remuneration Committee 10,000.- Baht per meeting.
 - Director each person of 8,000.- Baht per meeting.

Performance of the Corporate Governance and Sustainability and Risk Management Committee

- Meeting allowance shall be paid to attending directors;
 - Chairman of the Corporate Governance and Sustainability and Risk Management 10,000.- Baht per meeting.
 - Director each person of 8,000.- Baht per meeting.

1. Monetary Remuneration

The 48th Annual General Meeting of Shareholders was held on April 25, 2023, the meeting resolved to approve the remuneration limit for the Board of Directors. in the total amount of not exceed 15 million Baht by assigning the Remuneration Committee to lead the allocation

In 2023, the Remuneration of the Board of Directors 11 persons consists of

- | | | | |
|------------------------|------------|----------|-----------------|
| 1. Meeting allowance | 6 meetings | Total of | 650,000.-Baht |
| 2. Annual Remuneration | | Total of | 9,000,000.-Baht |

In addition, the remuneration for directors has been approved by the Annual General Meeting of Shareholders and assigned to the remuneration committee to allocate according to their responsibilities individually.

In 2023, the Remuneration of the Sub-Committee consists of

- | 1. Meeting allowance | Number of persons | Number of times | Amount (Baht) |
|---|-------------------|-----------------|---------------|
| - The Audit Committee | 4 persons | 12 meetings | 872,000.- |
| - The Nomination Committee | 3 persons | 2 meetings | 44,000.- |
| - The Remuneration Committee | 3 persons | 2 meetings | 52,000.- |
| - The Corporate Governance and Sustainability and Risk Management Committee | 5 persons | 2 meetings | 84,000.- |
| 2. Annual Remuneration | - None | - | - |

| Name | Meeting Allowance** (Baht) | | | | | Total (Baht) |
|---|----------------------------|---------------------|--------------------------|----------------------------|-----------------------|-----------------|
| | The Board of Directors | The Audit Committee | The Nomination Committee | The Remuneration Committee | The CG-S-RM Committee | |
| • Mr. Boonsithi ¹ Chokwatana | - | - | 18,000 | - | - | 18,000 |
| 1. Mr. Manu Leelanuwattana | 60,000 | - | 8,000 | - | - | 68,000 |
| 2. Mr. Suchai Narongkananukul | 60,000 | - | 18,000 | 16,000 | 16,000 | 110,000 |
| 3. Mr. Arnut Rattanapathimakorn | 60,000 | - | - | - | 16,000 | 76,000 |
| 4. Mr. Somnuek Thungpukdee | 60,000 | - | - | - | - | 60,000 |
| 5. Mr. Koravit Narongkananukul | 60,000 | - | - | - | - | 60,000 |
| 6. Ms. Rachanee Luevipasakul | 60,000 | - | - | - | - | 60,000 |
| 7. Ms. Sirikul Dhanasarnsilp | 60,000 | - | - | 20,000 | - | 80,000 |
| 8. Mr. Padoong Techasarintr * | 60,000 | 320,000 | - | 16,000 | 20,000 | 416,000 |
| 9. Dr. Utid Tamwatin * | 60,000 | 184,000 | - | - | 16,000 | 260,000 |
| 10. Assoc. Prof. Dr.Supachet Chansarn * | 60,000 | 184,000 | - | - | - | 244,000 |
| 11. Mr. Natavudh Pungcharoenpong * | 50,000 | 184,000 | - | - | 16,000 | 250,000 |
| total | 650,000 | 872,000 | 44,000 | 52,000 | 84,000 | 1,702,000 |

Note

¹ An advisor to the Board of Directors who is a member of the nomination committee

* Independent Director and Audit Committee Member, who have the qualifications as specified in the relevant announcement.

2. Other Remuneration: None

8.1.3 Supervision of Subsidiary and Associated Company

Policy on Supervision of the Subsidiary and the Associated Company

The Board of Directors puts emphasis on supervision of the subsidiary and the associated company that the Company has invested in with the intention of protection of the Company's interests of such investments. Therefore, the Company has specified policy on supervision of the subsidiary and the associated company as follows:

1. Appointment of personnel to be the director of the subsidiary and/or the associated company. The Board of Directors has assigned the Executive Committee to consider the director or the executive in the Group of Companies who is knowledgeable, capable and has expertise in such relevant businesses to represent the Company as a joint venture pursuant to shareholder proportion or joint venture agreement.
2. The appointed person who shall be the Company's representative shall perform duties for the best interests of the subsidiary or the associated company that he/she holds office.
3. The Company's appointed person is required to supervise the subsidiary on compliance with and disclosure of material information in the same criteria complied by the Company, such as connected transaction, asset acquisition or disposition transactions and etc.
4. Supervise on keeping of information and accounting records of the subsidiary and the associated company, so that the Company can inspect and use for preparation of the consolidated financial statement on time.
5. Monitor financial positions and performance of the subsidiary and the associated company constantly.
6. Supervise to ensure that the subsidiary has appropriated and adequate internal control system.

8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines

In 2022, the Company has complied with the principles of good corporate governance. in the following

(1) Prevention of Conflicts of Interest

The Board of Directors has a policy to deal with conflicts of interest, the Board shall adopt the following guidelines:

1. Conflicts of interest or connected transactions shall be administered prudently, fairly, and rationally. There shall be a transparent system for approving transactions that takes into account the Company's best interests. Directors with a vested interest in a particular matter shall not have the right to vote on it and shall be required to make a full disclosure in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The Company's interests shall be upheld, subject to legality. No action that would constitute a conflict of interest with the Company shall be taken. In addition, no special benefits or privileges shall be given to any person.
3. Directors and executive officers shall be required to disclose their and related persons' interests in accordance with the prescribed rules.
4. Directors, executive officers, and employees with insider information shall be prohibited from trading Company's securities during the 1-month period prior to public disclosure of the Company's financial statements and 24 hours, after the Company's financial statements disclosure.
5. Directors, executive officers, as well as their spouses and underage children, shall have the duty to report their holding of the Company's securities and any changes to their holding to the Board of Directors in the subsequent board meeting.

6. Company information or secrets acquired or acknowledged shall not be disclosed or transmitted to third parties or unrelated persons.
7. Any information disclosure shall be made by authorized employees. Classes of confidentiality may be prescribed in accordance with the significance of the information. Disclosure shall be made within the assigned scope of duties and responsibilities.
8. Directors and senior executive officers shall be required to inform the Chairman about their trading of the Company's securities at least one (1) day before the trading date.

Report on the company in shareholding of the Directors and Executives as of 31st December

The Board of Directors, Executives together hold does not exceed 25% of the total issued and paid up.

| Name of Directors and Executives | | Number of shares (share) | | | | | |
|----------------------------------|--------------------------------|--------------------------|---------------|------------------------|---------------|-------------------------|----------------|
| | | As of 31 December 2022 | | As of 31 December 2023 | | increase/ (decrease) | % shareholding |
| | | Direct | Indirect | Direct | Indirect | | |
| 1. Mr. Manu | Leelanuwattana ^A | - | - | - | - | - | - |
| 2. Mr. Suchai | Narongkananukul | 106,260 | 1,900 | 106,260 | 1,900 | - | 0.10% |
| 3. Mr. Arnut | Rattanapathimakorn | 322,140 | 24,170 | 322,140 | 24,170 | - | 0.32% |
| 4. Mr. Somnuek | Thungpukdee | 150 | - | 150 | - | - | 0.00% |
| 5. Mr. Koravit | Narongkananukul | 979,370 | - | 979,370 | - | - | 0.91% |
| 6. Ms. Rachanee | Luevipasakul | 70,930 | - | 70,930 | - | - | 0.07% |
| 7. Ms. Sirikul | Dhanasarnsilp | 498,120 | - | 498,120 | - | - | 0.46% |
| 8. Ms. Natthakan | Thanawadee ^A | - | - | - | - | - | - |
| 9. Mr. Padoong | Techasarintr [*] | - | - | - | - | - | - |
| 10. Dr. Utid | Tamwatin [*] | - | - | - | - | - | - |
| 11. Assoc. Prof. Dr. | Supachet Chansarn [*] | - | - | - | - | - | - |
| 12. Mr. Natavudh | Pungcharoenpong [*] | - | - | - | - | - | - |
| Executives | | | | | | | |
| 1. Miss Darunee | Supo | - | - | - | - | - | - |
| 2. Mrs. Suwannee | Naipongprasit | - | - | - | - | - | - |
| 3. Mr. Supachai | Taechalapanarusmie | 161,510 | - | 161,510 | - | - | 0.15% |
| Direct and Indirect shareholding | | <u>2,138,480</u> | <u>26,070</u> | <u>2,138,480</u> | <u>26,070</u> | - | - |
| Total 15 person | | 2,164,550 | | 2,164,550 | | - | 2.00% |

Notes

^A Mr. Manu Leelanuwattana resigned and Ms. Natthakan Thanawadee took the seat of director instead. Appointed on December 20, 2023

* Independent Director and Audit Committee Member whose qualifications are in accordance with the relevant announcements.

(2) Supervision of the use of inside information

The Company maintains proper use of inside information in accordance with good corporate governance by setting policies and procedures for the support to directors and executives to use internal information of the company. That is not publicly available for personal gain. Including securities trading as follows:

- The Board of Directors has imposed the Directors and Executives of the Company's reporting obligations and report changes in holding of the Company's securities. Both its spouse and its underage children. To the Office of the Securities and Exchange Commission ("SEC") under Section 59 and penalties under Section 275 of the Securities and Exchange Act BE 1992 (as amended) and submit a copy of this report to the Company Secretary on the same day that, the report is sent to the SEC. Also, report to the Board of Directors meeting every quarter.
- Set the directors, executives and employees who could access to important internal information that may affect the price change of securities do not act to seek benefits for themselves or others from internal information known before public disclosure and during the 1 month period prior to the disclosure of financial statements, the company prohibits directors, executives and employees use internal information to buy or sell securities, accept or transfer of the Company's

(3) Anti-Corruption

The Board of Directors of TPCS Public Company Limited has approved the resolution to sign a Declaration of Intent of Collective Action Coalition Against Corruption enacted by Thai Private Sector on February 27, 2014. In order to be in compliance with the company's Corporate Governance as well as corroborate its aims and Corporate Social Responsibility as a whole, the company follows **the Anti-Corruption policy** relevant to laws countering corruption by prohibiting the company directors, executives and employees from accepting or supporting every type of corruption both in direct and indirect manner, which is written for exercising it, which has been reviewed and approved by the Board of Directors Meeting No. 6/2566, dated December 20, 2023, has been reviewed annually, as follows;

1. The Company shall not engage in and encourage any act in accepting bribes and payments of facilitation in any form
2. In the event that the company offering charitable donation or accepting donations, being a supporter or a recipient, giving political support, hiring government employees or state officials, including giving or receiving gifts, entertainment and hospitality, the Company will proceed with transparency and traceability.
3. Supporting enhancement of awareness and value for anti-corruption among the company directors, executives and employees to perform duties in accordance with relevant laws, notifications and regulations by preparing such manual for guidelines.
4. The company directors, executives and employees must not act as an intermediary in demanding and accepting gifts or benefits from government sectors or private sector, which induces to violate the laws. Moreover, it is illegal to use positions and/or duties to use the company's data to seek benefits for oneself or others.
5. Setting the system to report financial status transparently and accurately, providing an efficient and effective internal control system, and controlling check-and-balance system to be appropriate in order to prevent conducting any fraud or taking part in any fraud and corruption.
6. Monitoring and reviewing the anti-corruption policy, guidelines and regulations consistently for operation in order to adjust with business changes, laws and regulations.

7. Opening channel for reporting any suspected activity and ensuring that such reporters receive protection.

Throughout the period, the company conducts business with integrity, fairness, and the complaint does not appear to be the case or business bribery of the company.

The Company was certified as a member of the Private Sector Collective Action Coalition Against Corruption from the Collective Action Coalition and has re-certified as a member (Re-Certification 2) on 30 September 2022.

Although this policy was established for the company, the company has been monitoring and evaluating the implementation of the policy. Communicated this policy to all subsidiaries and other companies under its supervision to build credibility and good image for the group as a whole. The company has provided training to employees on anti-corruption issues both Bangkok Office and Sriracha office on February 23, 2024 and March 1, 2024, which is the training plan that has been postponed to facilitate and prepare the lecturers.

Policy and principles for giving or receiving hospitality and giving or receiving gifts or other benefits

The Company allows the Executives and employees for giving or receiving hospitality and giving or receiving gifts on special traditional occasions, which have no influence on the decision-making in business operation. In other words, giving or receiving hospitality and gifts has been done with transparency. In this regard, the following guidelines have been prescribed.

1. No receipts or grants of gifts, tokens or receptions which may influence a decision shall be made. If there is a necessity to receive or grant a gift, token or reception in accordance with tradition to a value in excess of normal circumstances, a report shall be filed with the respective supervisors.
2. In the case of an assignment or authorization by a supervisor to assist in an external agency, monies, objects or gifts may be received in accordance with the generally applicable rules or standards prescribed by such an agency, e.g. gifts, tokens or lucky draws.
3. In the case where an agent, contractual party, partner or any other person wishes to grant a gift, token or reception to the company, prior authorization must be obtained from the company.
4. Expenses pertaining to these matters shall be maintained within a reasonable budget.



(4) Whistle-blowing and Complainant

Any stakeholder or Employee, who attempts to act on behalf of the company or was involved in bribery or corruption, either directly or indirectly, shall be deemed to have committed a fraudulent offense against the rules, regulations, and company policies. Failure to follow the Code of Conduct of set out for Directors, Management and Employees may be reported to the company to act upon the complaint allowing for the accused to be treated fairly in practice.

1. The channels of complaint, practices are as follows:

Direct verbal complaints or complaints in writing.

- Internal Audit Manager, Tel: 0-2294-0071 Ext. 210
- HR Manager, Tel: 0-2294-0071 Ext. 110
- Company Secretary, Tel: 0-2294-0071 Ext. 220
- Accounting Manager, Tel: 0-2294-0071 Ext. 130

2. Complaint via the company website at www.tpcsplc.com or E-mail Address: cac@tpcsplc.com, that will be sent to above complaint recipient.
3. Complaint box: The complaint box will be opened daily by unit manager and the documents will be sent to the Chairman of the Subcommittee on Good Governance.
4. Mail to TPCS Public Company Limited No. 489 Rama 3 Rd., Bang Khlo, Bang Kho Leam Bangkok 10120.

The company will hear and process all complaints impartially, transparently and fairly. Systematic and just measures for the protection of complainants are provided. Information provided by the complainant is kept confidential in the company.

In the past year, no clues or any complaints have been received.

Informant protection

The company will keep relevant information secret and take into account the safety of the complainant by concealing their names, addresses, or any kinds of information which can identify the complainant. The information shall be confidential limited to only those with the responsibility to investigate the complaint or who shall be deemed to comply with measures to protect the complainant as defined in the Code of directors, management and employees.

Investigation Audit

1. The complaint officer will investigate and gather facts or assign designated individuals or entities acting on behalf of the trustees.
2. Those investigators or receiving complaints can invite employees to give information or to send any documents relating to the investigation.
3. Where a decision is made on the evidence of a complaint, the recipient of the complaint shall report to senior management in order for them to report to the Committee on Good Governance and Risk Management, The Audit Committee and The Board of Directors operates refer the matter to the managing Director for further action.

If the complaint to be true, there will be disciplinary action or laws. HR&Admin. Department punished according to the regulations of the company or refers the matter for further proceedings.

In the case of complaints, causing damage to anyone, it is proposed to mitigate the damage to the victim's rights and to be fair.

For urgent cases the receiving of complaints, reporting directly to the Managing Director to carry out urgent. Then report to senior management to report to the Corporate Governance and Sustainability and Risk management Committee or audit committee and then informed the Board of Directors.

8.2 Report of the Audit Committee in the past year

As shown in the Attachment no. 6 "Report of the Audit Committee"

8.3 Summary of the performance of other sub-committees

8.3.1 Report of the Nomination Committee

TPCS Public Company Limited has appointed the Nomination Committee of 4 persons consists of

| | | |
|---------------|-----------------|---------------------------------------|
| Mr. Suchai | Narongkananukul | Chairman of the Nomination Committee. |
| Mr. Boonsithi | Chokwatana | Member of the Nomination Committee. |
| Mr. Koravit | Narongkananukul | Member of the Nomination Committee. |
| Dr. Utid | Tamwatin | Chairman of the Nomination Committee. |

Note Nomination Director who resigned during the year: Mr. Manu Leelanuwatana

to assist the Board of Directors by select and nominate director and top management to the Board of Directors. In 2023, the Nomination Committee held 2 meetings:

In February, the committee reviewed the Charter, the Rules and Procedures of the Nomination Committee making certain that they are still appropriate in accordance with the current situation in selecting director and top management and evaluate the performance of the whole faculty. The Company has given the opportunity to shareholders to nominate a person to be considered for election as the Company's director at the 2023 Annual General Meeting of Shareholders in advance. The company had provided the opportunity to the shareholders during December 1 - 31 December 2022. There was not any nomination submitted.

The Nomination Committee considers the diversity of the board structure with qualifications, knowledge, skills, experience and expertise from various professions. The Nomination Committee also consider their leaderships, visions, ethics, transparency, and must not be prohibited by laws and regulations of the company and not being sexual prejudice for their nominations.

Therefore, it is appropriate to propose directors who retired by rotation to take office for another term, namely Mr. Koravit Narongkananukul, Mr. Somnuek Thungpukdee, Miss Sirikul Dhanasamsilp, Mr. Padoong Techasarintr , which were approved in the Annual General Meeting of Shareholders for the year 2023.

In December, The Nomination Committee has recruited Director in place of the Director who resigned and proposed to the Board of Directors' Meeting No. 6/2566 held on December 20, 2023. It was resolved to appoint Miss Natthakan Thanawadee as a director of the company. The term of office will continue from that of the director she replaces.

The Nomination Committee had discreetly and reasonably performed its duty as assigned by the Board of Directors in compliance with the Charter of the Nomination Committee with its authority.

On behalf of the Nomination Committee

.....*Mr. Suchai Narongkananukul*.....

(Mr. Suchai Narongkananukul)

Chairman of the Nomination Committee

8.3.2 Report of the Remuneration Committee

TPCS Public Company Limited has appointed the Remuneration Committee, according to Good Corporate Governance Principles, to support the operation of The Board of Directors for determining the limits and criteria for the allocation of directors' remuneration. The Remuneration Committee consists of 4 members as follows:

- | | | |
|----------------|--------------------|---|
| 1. Ms. Sirikul | Dhanasarnsilp | Chairman of the Remuneration Committee. |
| 2. Mr. Padoong | Techasarintr | Member of the Remuneration Committee. |
| 3. Dr. Utid | Tamwatin | Member of the Remuneration Committee. |
| 4. Mr. Arnut | Rattanapathimakorn | Member of the Remuneration Committee. |

In 2023, The Remuneration Committee held 2 meetings. The committee had performed its duties as assigned by the Board of Directors in compliance with the Charter of the Remuneration Committee to set a compensation limit and criteria of remuneration for directors. The Remuneration should be appropriate to effectively motivate and maintain personnels who has the knowledge and talented to stay with the company. In addition, reviewed of the Remuneration Committee's charter that has been implemented. The Board of Directors has opinion that the existing Remuneration Committee's Charter is still appropriate.

The Remuneration Committee has set the remuneration limits for directors by comparing with other companies in the same industry, growth and operating results of the company. The limit was approved by the Annual General Meeting of Shareholders in the past year. The amount of compensation actually allocated to directors in the Board and in the sub committees will be determined by the authority, responsibility and performance within the limit approved by the shareholders.

Remuneration of Directors and sub committee have already been disclosed in the annual report. The Remuneration Committee considers that it is appropriate and it complies with the duties, responsibilities and policy of the company.

Ms. Sirikul Dhanasarnsilp
.....

(Ms. Sirikul Dhanasarnsilp)

Chairman of the Remuneration Committee

8.3.3 Report of the Corporate Governance and Sustainability and Risk Management Committee

The Corporate Governance and Sustainability and Risk Management Committee consisted of 3 independent directors, namely Mr. Padoong Techasarintr, the Chairman, Dr. Utid Tamwatin, Mr. Nattavudh Pungcharoenpong, and 2 executive directors, namely Mr. Suchai Narongkananukul, and Mr. Arnut Rattanapathimakorn, Miss Darunee Supo is a secretary to the Committee. The duties and responsibilities performed by the Committee were as per specified in the Corporate Governance and Sustainability and Risk Management Committee Charter, which conformed to the best practices of the Office of the Securities and Exchange Commission. Their operations were mainly emphasized on compliance with the corporate governance principles, and arrangement of efficient risk management system to ensure that the Company has operated businesses with transparency, honesty and fairness for sustainability of the organization and for maximum interests of society and reduce the impact on the environment as well as being responsible to all stakeholders.

During 2023, the Committee held 2 meetings where all of committee members attended the meetings. (100%)

The Committee has divided the operations into 3 main aspects: corporate governance, Sustainability and risk management. The Corporate Governance and Sustainability Sub-committee and Risk Management Sub-committee have been appointed to support the operations of the Committee. Material works performed could be summarized as follows:

On Corporate Governance and Sustainability :

1. Considered, reviewed, and approved the corporate governance principles including sustainable development policy, Whistleblowing and complaints policy and the policies currently implemented by the Company to be used as guidelines for business operations by the Company's directors and personnel.
2. Supported and encouraged the Company's directors, executives, and employees on compliance with the corporate governance principles and the anti-corruption policy as well as considered about the stakeholders in all aspects so that the Company's economic growth could be balanced with the social and environmental development. Consequently, the assessment results of the Company's performance of various programs were in satisfactory levels, which include:
 - The Company obtained "Very Good" rating from the 2023 Corporate Governance Report of Thai Listed Companies (CGR) arranged by the Thai Institute of Directors (IOD).
 - The Company was scored as "Excellence and Role Model" level from quality assessment by Thai Investors Association for the arrangement of its 2023 Annual General Meeting of the Shareholders.
 - The Company has been selected as one of the Thailand Sustainability Investment (SET ESG Ratings) list for the fourth. year from responding results to the 2023 sustainability assessment questionnaires arranged by the Stock Exchange of Thailand.
 - The Company received CSR-DIW Continuous Award and Certificate in Green Industry Level 3 from participating in 2023 CSR DIW Continuous Project arranged by the Department of Industrial Works.

On Risk Management:

1. Considered and approved the action plan and risk management process for the year 2024 by considering risk factors and set guidelines for risk management in line with international standards COSO (The Committee of Sponsoring Organizations of the Treadway Commission) in which the risk management system is adequate and suitable with the Company's current circumstances.
2. Followed up company's risk management results, which were continual operations to keep risks in acceptable level (risk appetite), as follows:
 - 2.1 Enterprise risk management to accommodate fluctuations in economic conditions both within and abroad. Continuously developing a variety of new products Strengthening and developing skilled personnel to enable sustainable business operations. and efficient and effectiveness.
 - 2.2 Business Process Risk Management
 - Risk management supporting product quality inspection and control processes. To prevent products that do not meet standards from being sent to customers.
 - Geopolitical risk management and supply chain.

To ensure that the company's business operations will not be disrupted. It is caused by trading partners in the supply chain. and have bargaining power in determining the quality of products or raw materials.

The company is able to manage all operational risks well. and has continuity.
3. Supported risk management in other areas such as support for answering risk assessment forms sustainability on topics related to risk management Corruption Risk.
4. Considered, reviewed, and approved the risk management policy, including promoted enterprise-wide risk management to raise awareness on risk management and other aspects.

The Committee also considered and reviewed the Corporate Governance and Sustainability and Risk Management Committee Charter, evaluated performance of the whole committee, and planned the meetings in advance every year.

Mr. Padoong Techasarintr

.....
Mr. Padoong Techasarintr
Chairman of Corporate Governance and Sustainability
and Risk Management Committee

8.3.4 Report of the Executive Committee

The Executive Committee consists of 7 directors, comprising of the Company's departmental level executives.

| Namely | | Position |
|------------------|------------------|---|
| 1. Mr. Suchai | Narongkanaukul | Chairman of the Executive Committee |
| 2. Mr. Koravit | Narongkanaukul | Member of the Executive Committee/ Managing Director |
| 3. Mr. Arnut | Rattapathimakorn | Member of the Executive Committee/ Deputy Managing Director |
| 4. Ms. Rachanee | Luvipasakul | Member of the Executive Committee |
| 5. Mr. Somnuek | Thungpukdee | Member of the Executive Committee |
| 6. Ms. Darunee | Supo | Member of the Executive Committee and Corporate Secretary |
| 7. Mrs. Suwannee | Naipongprasit | Member of the Executive Committee |

Note: Executive Directors who resigned during the year: Mrs. Sukjai Rachadej

In 2023, the Executive Committee held 12 meetings, whereby the Executive Committee performed its duties within the scope of its authority and responsibilities set out in the Charter. Summary of its essential performance is as follows;

- Consider, review and approve the Company's operational direction and strategy, administrative structure, annual business plan and budget and presented to the Board of Directors for approval.
- Propose goals, policies, plans and annual budgets to the Board of Directors.
- Follow up on the financial performance and performance of the company and report to the Board of Directors.
- Consider, review and approve the dividend payment, investment in new business, and report to the Board of Directors for approval.
- Responsible for managing the company's affairs by the directions, goals, and business policies of the company.
- Responsible for increasing the competitiveness of the company and supporting continuous innovation.
- Responsible for the operation of the company in accordance with the law, objectives, regulations of the company, resolution of the shareholders' meeting Resolutions of the Board of Directors Meeting as well as related regulations.

Mr. Suchai Narongkanaukul

(Mr. Suchai Narongkanaukul)

Chairman of the Executive Committee

9. Internal Control and Connected Transactions

Internal Control and Risk Management

1. The opinion of the Board of Directors regarding the internal control system of the company

The Board of Directors Meeting No. 1/2567 on February 21, 2024, all 4 members of the audit committee attended. The Board of Directors has assessed the adequacy of the internal control system of the company in the year 2023 according to the evaluation form for the adequacy of the internal control system and has agreed in common that the company has a sufficient internal control system suitable for the current operating conditions are as follows:

Internal Control: The company has a suitable organization structure which is divided according to job function and responsibility. Board of Directors has carefully set Policy and viable Target which is clear and measurable for the company's management and personnel to implement. Remuneration for management and staff has also been set at the reasonable rate and in line with the company's target and performance.

The company is operating under Charters for Board of Directors, Audit Committee, Nomination Committee, Corporate Governance and Sustainability and Risk Management Committee, Executive Director Committee and Scope of Authority of and Responsibilities of the Managing Director. The company also has a written Operating Manual with guidelines to Good Practices which prohibit the management and personnel to perform any activity that may step into a conflict of interests. There are written policies and procedures against corruption as operating guidelines to prevent corruption. In addition, the company stressed on loyalty and ethics including fairness in business operation and dealing with customers and trade partners.

The company has an audit committee, who is independent and has qualifications as specified by the Capital Market Supervisory Board, which can review the operation of the company and give opinions independently to the company and shareholders

Risk Assessment: The company has set up The Corporate Governance and Sustainability and Risk Management Committee, to manage probable company risks in a systematic and efficient manner. Provide the risk management manual as a guideline for risk management across the enterprise according to the vision and missions of the company. The company has set up Risk Management Sub-Committee to follow and update risk-factors internally and externally to observe and pinpoint any probable risk which may impact the business, to prevent and mitigate any loss that may arise. The Risk Management Working Groups are divided to monitor and cover risks that may arise from each department for the entire company and subsidiaries. The Corporate Governance and Sustainability and Risk Management Committee will be reporting directly to the Board of Directors.

Control Activities: The company had clearly prescribed level of authorized power, and distribute duty and responsibility of each section. With regard to the transactions carried out with connected parties, the company duly followed The Notification of The Capital Market Supervisory Board, together with the regulated process of approval and regularly report to the Audit Committee.

Information & Communication: The company stressed to the importance of Information and communication system in order to report précised data for directors, executives, the shareholders, or other related persons to be decided. The company exercises SAP Software system in order to manage the company's information for the most efficiency in working which will result the management for update information and right decision. There are also safety measures within the information system to prevent risk which might be occurred. There are policies, criteria, and guidelines for information technology security. And always give importance to installing and updating the company's Intrusion Prevention System (IPS), firewall system, and software for protection against viruses and cyberattacks. All documents and accounting files are classified and cataloged in accordance with the general accepted accounting principles. Furthermore, the company has a Disaster and Recovery Site (DR Site) in order to support the business to be able to operate continuously.

Prior to the meeting of the Board of Directors and shareholders, we delivers notice along with data which are sufficient for decision making in advance and within the period prescribed by law.

Monitoring Activities: The company set performance targets and conducts comparison with actual performance. In the event of a discrepancy between target and actual, the company would affect remedial measure or modify operation plans to be in time and suitable situation. In addition, the regular inspection of performance pursuant to the internal control system is conducted by the internal audit section. The result of these inspections are reported directly to the Audit Committee, in case a significant defect has been detected, the Audit Committee must informed Executive Board and directly report to the Board of Directors for remedial instruction to be given within a reasonable time.

From the appraisal of the company's internal control system in 5 items mentioned above, the Board of Directors has an opinion that the company got suitable and sufficient internal control system. Nevertheless, the Board of Directors is well aware that any internal control system could not guaranteed against all losses occurring from significant errors. Such a system is merely capable of preventing or guaranteeing against losses at reasonable level

In addition, in terms of investment supervision in securities and digital assets, the Company has an investment committee. Consider investing in securities that the company is stable. It is liquid and reliable. Conduct investments in accordance with investment regulations and guidelines. Transactions are reported to the Executive Board every month. And report to the Board of Directors on a quarterly basis. The investment value, profit and loss will appear in the financial statements. which has been reviewed for correctness by the auditor Audit Committee and the Board of Directors respectively.

Digital asset operations, the company has an investment committee. Conduct investments in accordance with investment regulations and guidelines and digital asset policies. As well as constantly following up on news, movements and market conditions of digital assets, the Company operates digital asset trading on the digital asset exchange board (Digital Asset Exchange) by entrepreneurs who have received a digital asset trading center license from the Office. The SEC, which has a system for controlling and safe storage of digital assets. Having a suitable cyber theft risk protection system can prevent or guarantee it to a reasonable extent.

2. Opinion of the Audit Committee

The Audit Committee has the same opinion with the Board of Directors that an internal control system that is appropriate and sufficient for the company's business operations. As shown in the Attachment no. 6 "Report of the Audit Committee"

3. Head of internal audit of the company

The Audit Committee has approved Mr. Supachai Taechalapanarusmie to be the manager of the Internal Audit Office which has the appropriate educational background, training experience sufficient to perform the duties of the head of the internal audit of the company

In this regard, the consideration of the independence of the internal audit department. As well as to approve the assessment, appointment, transfer, termination of the chief of the internal audit department or any other department responsible for the internal audit as well as ensuring that the position of head of the internal audit department has the appropriate educational background, training experience sufficient for the performance of duties. It has been specified in the charter of the audit committee. The audit committee has performed their duties correctly. Details about the Head of Internal Audit as shown in the Attachment no. 3

Connected Transactions

The financial statements included transactions with related companies. The relationship may be by shareholding or the companies may have the same group of shareholders or directors' assets liability revenues and some expenses of company showed account relationship. On the 31 December, 2023 the significant transactions with the connected companies were as following consolidated the notes to the financial statements notes No. 5, 8, 13 and 14 have done a fair market price and in accordance with normal trade or as agreed in the case where there was no reference market price.

Shareholders and / or investors can view the connected transactions during the past 3 years from the company's website at www.tpcsplc.com under the heading "Investor Relations", "Disclosure Business News and the connected transaction"

Connected Transaction in 2023 as follow;

1. The Board of Directors meeting No.4/2565 held on 9 November 2022, approved transactions with the connected parties for the year 2023 as follow:

1.1 Transaction date: From 1 January 2023 - 31 December 2023

1.2 Connected parties and relationship: 15 companies.

| No. | Name of connected parties | Relationship* |
|-----|--|---|
| 1 | TPCNIC Co., Ltd. | Subsidiary Company |
| 2 | TPCX Co., Ltd. | Subsidiary Company |
| 3 | Thai Wacoal Plc. | The major shareholders |
| 4 | Saha Pathana Inter Holding Plc. | The major shareholders |
| 5 | I. C. C. International Plc. | The major shareholders |
| 6 | A Tech Textiles Co., Ltd. | The common major shareholders : SPI, WACOAL |
| 7 | G Tech Material Co., Ltd. | The common major shareholders : SPI, WACOAL |
| 8 | Eastern Thai Consulting 1992 Co., Ltd. | The common major shareholders : SPI |
| 9 | Pitakkij Co., Ltd. | The common major shareholders : SPI |
| 10 | Thai Secom Security Co., Ltd. | The common major shareholders : SPI, ICC |
| 11 | Thai Samsung Life Insurance Plc. | The major shareholder (indirect) : SPI, ICC |
| 12 | MBTS Broking Service Co., Ltd. | The common major shareholders : SPI |
| 13 | Kai IT Service Co., Ltd. | The common major shareholders : ICC |
| 14 | Pitakkij Security Co., Ltd. | The major shareholder (indirect) : SPI |
| 15 | Thai Naxis Co., Ltd. | The common major shareholders : WACOAL |
| 16 | Racha Uchino Co., Ltd. | The common major shareholders : SPI, ICC |
| 17 | Tsuruha (Thailand) Co., Ltd. | The common major shareholders : SPI, ICC |

* Noted SPI = Saha Pathana Inter Holding Plc.

WACOAL = Thai Wacoal Plc.

ICC = I.C.C. International Plc.

1.3 The General characteristics of transaction:

| Company | Types of connected transactions | Example | Total amount | Actual amount |
|-----------------------|--|--|--|---|
| 17 companies as above | <u>Category 2</u> Supporting normal business transaction without general trading conditions | - Business consultancy fee - Utilities | <u>Revenue item</u> Total not over of 35 million Baht | <u>Revenue item</u> 7.44 million Baht |
| | <u>Category 3</u> Transaction regarding rental or lease of immovable property not exceeds 3 years. | - Immovable property rental fee. | <u>Expense item</u> Total not over of 30 million Baht | <u>Expense item</u> 10.41 million Baht |
| | <u>Category 4</u> Transaction relating to assets or service | - Movable property rental fee - Administration Services | | |

1.4 Pricing and Compensation policies:

- Business consultancy fee: Fee depends on the difficult and scope of service.
- Immovable property rental fee: Set by cost plus reasonable profit.
- Assets or Service: Set by cost plus reasonable profit.

Transaction volume: Above transactions are the transactions between Textile Prestige Public Company Limited and the connected parties, which considered to be transactions prescribed in the notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and other acts of Listed companies concerning the connected transactions, 2003 (B.E2546) and amendment.

Category 2 Supporting normal business transaction without general trading conditions.

Category 3 Transaction regarding rental or lease of immovable property not exceeds 3 years.

Category 4 Transaction related to assets or service.

as of the category 2, 3 and 4 states that having transaction volume larger than 1 million Baht but less than 20 million Baht, or otherwise more than 0.03% but less than 3% of net tangible assets (NTA), whichever may be greater. Since 0.03% of the company's NTA as of 30 June 2022, stand at 0.84 million Baht, as compared to 3% of such amount for 84 million Baht.

Therefore, such transaction volume be approved by the company's Board of Directors, while at the same time being required to be duly disclosed the information to the SET, without having to seek approval from the shareholders' meeting for this matter.

- 1.5 Funding source: From the company's working capital which is adequate and does not affect the company's operations.
- 1.6 Transaction rationale: To support the business which the company invests and are the company's Supply Chain.
- 1.7 Those directors with possible conflict of interest did not attend nor casted votes.
- 1.8 Opinions of the Board of Directors: Agree to approve such transaction intended to support normal business transaction without general trading conditions, transaction regarding rental or lease of immovable property,

transaction relating to assets or service to the related company in the year 2023 in revenue an amount not exceed 35 million Baht and expense item an amount not exceed 30 million Baht.

Transaction with connected parties according to above details, as they were considered to be normal business transactions, representing reasonable prices and other conditions concerned. Furthermore, such transactions should contribute to the company's further benefits, as well as help strengthen the company's business potential further, thereby promoting mutual business developments for the parties concerned.

- 1.9 Opinions by The Audit Committee and/or Director significantly different from those by The Board of Directors: - None –

Necessities and Sensibility of transactions with those with possible conflict of interest

Doing business under highly competitive environment would require business alliance or networks, both upstream and downstream, so as to increase liquidity in business operation which will then leads to the sustainable growth and development. Any interested persons are chain value, the company's business alliance, so it is necessary that the company engage in business transaction with them for the benefit to the company itself and its shareholders. This is achieved by setting as the market price or contracted price for the non-reference price.

Procedures or steps in the authorization of transactions

1. As regards connected transactions which are part of the routine operations between the company and a director, executive or connected person under general commercial terms as would be concluded by reasonable persons under the same circumstances, negotiated at arm's length without the exercise of any influence derived from the status of a director, executive officer or connected person, the management has sought approval from the Board of Directors on an annual basis, in the first Board of Directors' meeting subsequent to the annual general meeting of shareholders. This is to give the new Board of Directors notice of such matter. The management is also required to report all transactions made under those conditions to the Board of Directors every quarter.

2. Non-routine connected transactions. It must be considered and audited by the Audit Committee of the company to ensure that such transactions are reasonable and for the best interest of the company. If the transaction value does not exceed the threshold to require approval of the shareholders' meeting pursuant to the regulations of the Stock Exchange of Thailand, the matter must first be considered by the Executive Committee. If the transaction value is within the Executive Committee authorization limit, approval of the connected transaction will be concluded at this stage. An interested person shall neither attend the meeting nor cast a vote. However, if the transaction value exceeds the authorization limit of the Executive Committee, the Executive Committee will submit its resolution to the Board of Directors. The Board of Directors, in the presence of the Audit Committee, will consider the approval of the said transaction. An interested person shall, again, neither attend the meeting nor cast a vote.

Criteria for Approval

1. Regard to the benefits to the company and subsidiaries in the Group in the present and future, e.g.
 - returns on investment, such as interests and dividends;
 - business opportunities of the company
2. Securities which should be received by the company in the transaction performance bonds for the transaction;
 - Status of the connected company and capabilities of the management.

Policies and Trends of future transactions

The Board of Directors duly recognized their responsibilities as the directors of public company in carrying out their Authority of toward the shareholders, employees, and all stakeholders, in accordance with good corporate governance practices. Accordingly, those inter-transactions likely to take place in the future, the Company will take into consideration the maximum benefit of the Company, as it is the arm's length basis, with the disclosure of information duly carried out in accordance with The Notification of the Capital Market Supervisory Board, regarding "Rules on Connected Transactions".

Section 3 Financial Statements

The Board of Directors' Responsibility Report towards Financial Statements

The Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, to be responsible for the accuracy and completeness of financial statements. The Financial statements of TPCS Public Company Limited and its subsidiary companies, were prepared in accordance with Thai Accounting Standards ("TAS") and Thai Financial Reporting Standards ("TFRS") including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP") and prepared in accordance with accounting principles generally accepted in Thailand, based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates. Furthermore, adequate significant information was disclosed in the notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company and its subsidiaries, so as to contribute to the interests of the shareholders and investors. Moreover, financial statements were duly audited by independent certified public accountants.

The Board of Directors has supported and promoted good governance practice, internal control and risk management in an efficient and effective manner. These practices were intended to ensure that the recording of accounting information was carried out in an accurate, complete, and sufficient manner to reflect the company's actual results of operations, while also safeguarding against any significant fraud.

The Board of Directors appointed Audit Committee whose members comprising of independent directors to review the quality of the financial statements, internal control and risk management. The opinions of The Audit Committee were displayed in the Audit Committee's report as shown in Attachment no. 6

The Board of Directors concluded that the good corporate governance practice, internal control and risk management, were well adequate and sufficient to provide the financial statements of TPCS Public Company Limited and its subsidiaries ending December 31, 2023 with confidence and important context was accurately disclosed.

.....*Mr. Suchai Narongkananukul*.....

(Mr. Suchai Narongkananukul)

Chairman

.....*Mr. Koravit Narongkananukul*.....

(Mr. Koravit Narongkananukul)

Managing Director

INDEPENDENT AUDITOR'S REPORT**TO THE SHAREHOLDERS AND THE BOARD OF DIRECTORS****TPCS PUBLIC COMPANY LIMITED****Opinion**

We have audited the accompanying consolidated financial statements of TPCS Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of TPCS Public Company Limited for the same period.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TPCS Public Company Limited and its subsidiaries and of TPCS Public Company Limited as of 31 December 2023, their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company 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 our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

1. Revenue from sales

The Group has revenues from operation which comprise of revenue from sales and revenue from hire of works. Revenues from sales are significant to the Group's financial statements and directly impact on the Group's operating results. Moreover, the Group has both domestic and overseas sales transactions under various terms and conditions. We therefore focused on the Group's recognition of revenues from sales, especially the timing of revenue recognition and terms and conditions of sales and goods delivery.

Our audit procedures include assessing and testing the Group's internal controls related to revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls selecting representative samples to test the operation of the designed key controls and reviewing the revenue recognition policy of the Group. On a sampling basis, we checked documents supporting sales and terms and conditions transactions occurring during the year and near the period end, and tested sales cut off. We reviewed credit notes issued by the Group to customers after the end of the reporting period and performed analytical review of the revenue from sales accounts.

2. Impairment of investments in associated companies, subsidiary companies and fair value measurement of non-listed equity securities

As discussed in notes to the financial statements no. 13 of the consolidated financial statements and the separate financial statements as of 31 December 2023, the Company had net investments in associated companies in the totaling Baht 58.80 million and Baht 54.24 million, respectively. No. 14 of the separate financial statements, the company had net investments in subsidiary companies in totaling Baht 46.38 million. As discussed in note to the financial statements, no. 12 of the consolidated financial statements and the separate financial statements as of 31 December 2023, the Company had net non-listed equity securities in the totaling Baht 511.68 million. The Company had recorded the allowances for impairment loss of investments in associated company and subsidiary companies in the totaling Baht 110.15 million and Baht 14.12 million respectively and unrealized gain on revaluation of non-listed equity securities in the consolidated financial statements and the separate financial statements in the totaling Baht 207.61 million.

We considered the above issue a key audit matter due to the impairment loss in investments test in accordance with TAS36 Impairment of Assets and fair value measurement of investments in accordance with TFRS9 Financial Instruments are material to audit and investments are significant value to the financial statements. The consideration of impairment and fair value measurement in investments depend on the Group's management judgements and significant assumption to consider the correct, adequate and appropriate recoverable amount and fair value measurement basis.

Our audit procedures include understanding consideration process and internal control procedures related to the impairment and fair value measurement of investments and assessing the impact of the adjustment entries, reviewing the design and implementation of the internal control procedures, calculating test, examining the supporting documents in relation to the management consideration of impairment indicators for investments, fair value measurement and assessing the appropriateness of the methodology applied by the Group's management in calculating the impairment loss of investments, fair value measurement and the judgements applied in determining recoverable amount and fair value measurement of investments, for instance, discounted cash flow, and other appropriate method for each investee, etc.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's Annual Report, but does not include the financial statements and our auditor's report thereon. We reckoned that we would receive the Annual Report after the date of our report.

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

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

If we have read the Annual Report and if we conclude that there is significant material misstatement of this other information, we are required to report that fact to those charged with governance to correct 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 preparation process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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, we exercise professional judgement and maintain professional skepticism throughout the audit. we 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide those charged with governance with a statement that we 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 our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we 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 matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Prasitporn Kesama.



Mr. Prasitporn Kesama

Certified Public Accountant No. 9910

Nexia ASV (Thailand) Limited

(Formerly known as ASV & Associates Limited)

Bangkok

21 February 2024

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS OF 31 DECEMBER 2023

UNIT : BAHT

| | | Consolidated financial statements | | Separate financial statements | |
|---|-------|-----------------------------------|---------------|-------------------------------|---------------|
| | NOTES | 2023 | 2022 | 2023 | 2022 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | 6 | 287,403,260 | 252,265,690 | 266,321,116 | 208,928,004 |
| Trade and other current receivables - net | 7 | 178,614,149 | 233,812,937 | 169,633,352 | 222,210,608 |
| Short-term loans to related company | 8 | 47,827,648 | 48,286,797 | 47,827,648 | 48,286,797 |
| Inventories - net | 9 | 223,495,653 | 227,311,629 | 222,317,149 | 221,827,842 |
| Inventories - digital assets - net | 10 | 15,883,912 | 4,569,314 | - | - |
| Other current financial assets | 11 | 554,984,561 | 789,343,167 | 540,154,680 | 778,121,629 |
| Other current assets | | 1,274,972 | 1,535,169 | 1,050,877 | 548,374 |
| TOTAL CURRENT ASSETS | | 1,309,484,155 | 1,557,124,703 | 1,247,304,822 | 1,479,923,254 |
| NON CURRENT ASSETS | | | | | |
| Other non-current financial assets - net | 12 | 554,376,858 | 613,355,184 | 554,376,858 | 613,355,184 |
| Investments in associated companies - net | 13 | 70,867,681 | 73,203,900 | 54,239,807 | 60,263,921 |
| Investments in subsidiary companies - net | 14 | - | - | 46,378,128 | 43,544,608 |
| Investment properties - net | 15 | 67,687,573 | 67,687,573 | 67,687,573 | 67,687,573 |
| Property, plant and equipment - net | 16 | 832,583,336 | 651,904,664 | 819,685,911 | 646,283,881 |
| Intangible assets - net | 17 | 4,131,468 | 2,365,891 | 4,017,362 | 2,350,811 |
| Intangible assets - digital assets - net | 18 | 19,835,057 | 16,274,345 | 19,835,057 | 16,274,345 |
| Deferred tax assets | 30 | 83,354,157 | 76,364,131 | 83,020,497 | 75,115,526 |
| Other non current assets | | | | | |
| Advance payment for plant construction | | - | 11,184,230 | - | 11,184,230 |
| Deposits and guarantees | | 4,816,461 | 964,943 | 4,816,461 | 964,943 |
| TOTAL NON CURRENT ASSETS | | 1,637,652,591 | 1,513,304,861 | 1,654,057,654 | 1,537,025,022 |
| TOTAL ASSETS | | 2,947,136,746 | 3,070,429,564 | 2,901,362,476 | 3,016,948,276 |

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

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS OF 31 DECEMBER 2023

UNIT : BAHT

| | | Consolidated financial statements | | Separate financial statements | |
|----------------------------------|-------|-----------------------------------|-------------|-------------------------------|-------------|
| | NOTES | 2023 | 2022 | 2023 | 2022 |
| LIABILITIES AND SHAREHOLDERS' | | | | | |
| CURRENT LIABILITIES | | | | | |
| Trade and other current payables | 19 | 146,319,010 | 201,678,195 | 143,130,927 | 190,433,331 |
| Accrued corporate income tax | | 5,788,980 | - | 5,788,980 | - |
| Other current liabilities | | 9,338,181 | 1,341,745 | 9,330,927 | 1,341,745 |
| TOTAL CURRENT LIABILITIES | | 161,446,171 | 203,019,940 | 158,250,834 | 191,775,076 |
| NON CURRENT LIABILITIES | | | | | |
| Deferred tax liabilities | 30 | 47,959,266 | 59,527,121 | 47,937,481 | 59,521,910 |
| Retirement benefit obligations | 20 | 57,508,167 | 57,254,767 | 54,546,002 | 54,503,201 |
| Other non current liabilities | | 320,000 | 320,000 | 320,000 | 320,000 |
| TOTAL NON CURRENT LIABILITIES | | 105,787,433 | 117,101,888 | 102,803,483 | 114,345,111 |
| TOTAL LIABILITIES | | 267,233,604 | 320,121,828 | 261,054,317 | 306,120,187 |

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

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS OF 31 DECEMBER 2023

UNIT : BAHT

| | | Consolidated financial statements | | Separate financial statements | |
|--|-------|-----------------------------------|---------------|-------------------------------|---------------|
| | NOTES | 2023 | 2022 | 2023 | 2022 |
| SHAREHOLDERS' EQUITY | | | | | |
| Share Capital | | | | | |
| Registered share capital | | | | | |
| 108,000,000 ordinary shares of Baht 1 each | | 108,000,000 | 108,000,000 | 108,000,000 | 108,000,000 |
| Issued and paid-up share capital | | | | | |
| 108,000,000 ordinary shares of Baht 1 each | | 108,000,000 | 108,000,000 | 108,000,000 | 108,000,000 |
| Premium on ordinary shares | | 110,400,000 | 110,400,000 | 110,400,000 | 110,400,000 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | 21 | 10,800,000 | 10,800,000 | 10,800,000 | 10,800,000 |
| General reserve | 22 | 186,132,777 | 172,010,095 | 186,132,777 | 172,010,096 |
| Unappropriated | | 2,048,606,930 | 2,088,090,812 | 2,036,322,819 | 2,074,674,210 |
| Other components of equity | | 187,708,556 | 233,999,776 | 188,652,563 | 234,943,783 |
| EQUITY ATTRIBUTABLE TO PARENT COMPANY | | 2,651,648,263 | 2,723,300,683 | 2,640,308,159 | 2,710,828,089 |
| Non - controlling interests | | 28,254,879 | 27,007,053 | - | - |
| TOTAL SHAREHOLDERS' EQUITY | | 2,679,903,142 | 2,750,307,736 | 2,640,308,159 | 2,710,828,089 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 2,947,136,746 | 3,070,429,564 | 2,901,362,476 | 3,016,948,276 |

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

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

| | | UNIT : BAHT | | | |
|---|-------|-----------------------------------|--------------------|-------------------------------|--------------------|
| | | Consolidated financial statements | | Separate financial statements | |
| | NOTES | 2023 | 2022 | 2023 | 2022 |
| Revenues from operation | | | | | |
| Revenue from sales | | 1,417,353,291 | 1,790,271,787 | 1,359,420,208 | 1,699,309,572 |
| Revenue from services | | 19,764,129 | 2,962,549 | 474,703 | 213,762 |
| Total revenues from operation | | 1,437,117,420 | 1,793,234,336 | 1,359,894,911 | 1,699,523,334 |
| Cost of operations | | | | | |
| Cost of sales and services | | (1,060,844,051) | (1,231,179,837) | (981,220,244) | (1,139,639,622) |
| Total cost of operations | | (1,060,844,051) | (1,231,179,837) | (981,220,244) | (1,139,639,622) |
| GROSS PROFIT | | 376,273,369 | 562,054,499 | 378,674,667 | 559,883,712 |
| Other incomes | | | | | |
| Consulting services | | - | - | 1,270,000 | 975,000 |
| Interest income | | 7,444,778 | 3,084,032 | 7,219,741 | 2,890,719 |
| Rental income | | 1,920,000 | 1,845,000 | 3,237,800 | 2,717,900 |
| Dividend income | | 31,336,972 | 44,643,791 | 31,336,972 | 44,643,791 |
| Gain on disposal of fixed assets | | 1,838,248 | 337,379 | 1,576,592 | 337,379 |
| Revenue from the reward from as being node validator of intangible assets - digital assets | | 70,880 | 2,083,162 | 70,880 | 2,083,162 |
| Reversal of unrealized loss from revaluation of intangible assets - digital assets | | 3,489,832 | - | 3,489,832 | - |
| Others | | 14,509,049 | 6,232,578 | 17,520,020 | 8,407,435 |
| PROFIT BEFORE EXPENSES | | 436,883,128 | 620,280,441 | 444,396,504 | 621,939,098 |
| Selling expenses | | (139,523,544) | (137,339,881) | (154,409,961) | (137,406,400) |
| Administrative expenses | | (111,937,106) | (140,629,935) | (108,940,575) | (130,229,249) |
| Allowance for impairment loss of investments | | - | - | (3,190,594) | (22,136,517) |
| Unrealized loss from revaluation of intangible assets - digital assets | | - | (24,680,836) | - | (24,680,836) |
| Unrealized loss from revaluation of financial assets | | (69,494,658) | (24,823,493) | (69,670,627) | (24,858,931) |
| Directors' remunerations | | (10,702,000) | (9,742,000) | (10,702,000) | (9,742,000) |
| Share of loss from investments in associated companies | 13 | (6,896,219) | (12,226,491) | - | - |
| PROFIT BEFORE FINANCE COSTS AND INCOME TAX EXPENSES | | 98,329,601 | 270,837,805 | 97,482,747 | 272,885,165 |
| Finance costs | | (700) | (84) | (700) | (84) |
| PROFIT BEFORE INCOME TAX EXPENSES | | 98,328,901 | 270,837,721 | 97,482,047 | 272,885,081 |
| Income (expenses) tax | 30 | (14,242,275) | 10,811,934 | (13,310,757) | 9,568,541 |
| NET PROFIT FOR THE YEAR | | 84,086,626 | 281,649,655 | 84,171,290 | 282,453,622 |

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

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

| | UNIT : BAHT | | | |
|--|-----------------------------------|---------------------|-------------------------------|---------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| NET PROFIT FOR THE YEAR | 84,086,626 | 281,649,655 | 84,171,290 | 282,453,622 |
| Other comprehensive income:- | | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent period: | | | | |
| Revaluation surplus of digital assets | - | (89,191,754) | - | (89,191,754) |
| <u>Less</u> income tax effect | - | 17,838,351 | - | 17,838,351 |
| Other comprehensive income to be reclassified to profit or loss in subsequent period - net of tax: | - | (71,353,403) | - | (71,353,403) |
| Other comprehensive income not be reclassified to profit or loss in subsequent period: | | | | |
| Gain (loss) on equity instruments designated at fair value through other comprehensive income | (57,864,025) | 12,279,112 | (57,864,025) | 12,279,112 |
| <u>Less</u> income tax effect | 11,572,805 | (2,455,823) | 11,572,805 | (2,455,823) |
| Actuarial gain | - | 3,056,597 | - | 3,965,082 |
| <u>Less</u> income tax effect | - | (793,016) | - | (793,016) |
| Other comprehensive income not be reclassified to profit or loss in subsequent period - net of tax: | (46,291,220) | 12,086,870 | (46,291,220) | 12,995,355 |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR - NET OF TAX | (46,291,220) | (59,266,533) | (46,291,220) | (58,358,048) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 37,795,406 | 222,383,122 | 37,880,070 | 224,095,574 |
| PROFIT ATTRIBUTABLE TO: | | | | |
| Owners of the parent company | 83,038,800 | 285,207,692 | 84,171,290 | 282,453,622 |
| Non-controlling interests | 1,047,826 | (3,558,037) | - | - |
| | 84,086,626 | 281,649,655 | 84,171,290 | 282,453,622 |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO : | | | | |
| Owners of the parent company | 36,747,580 | 225,941,159 | 37,880,070 | 224,095,574 |
| Non-controlling interests | 1,047,826 | (3,558,037) | - | - |
| | 37,795,406 | 222,383,122 | 37,880,070 | 224,095,574 |
| BASIC EARNINGS PER SHARE | | | | |
| Owners of the parent company (Unit : Baht) | 0.77 | 2.64 | 0.78 | 2.62 |

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

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023
CONSOLIDATED FINANCIAL STATEMENTS

UNIT : BAHT

| | Retained Earnings | | | Other components of equity | | | | | | | | |
|---|----------------------------------|----------------------------|-------------------|----------------------------|--|---------------------------------------|----------------|--|--------------------------------|--------------------------|----------------------------|---------------|
| | Issued and paid-up share capital | Premium on ordinary shares | Retained Earnings | | Gain on equity instruments designated at fair value through other comprehensive income | Revaluation surplus of digital assets | Actuarial loss | Total other components of shareholders' equity | Total Equity of Parent Company | Non-controlling interest | Total shareholders' equity | |
| | | | Appropriated - | | | | | | | | | |
| | | | Legal Reserve | General Reserve | | | | | | | | |
| NOTES | | | | | | | | | | | | |
| | 108,000,000 | 110,400,000 | 10,800,000 | 166,410,057 | 1,889,248,078 | 226,178,098 | 71,353,403 | (4,265,192) | 293,266,309 | 2,578,124,444 | 30,565,090 | 2,608,689,534 |
| Balance as of 1 January 2022 | - | - | - | - | 235,080 | - | - | - | - | 235,080 | - | 235,080 |
| Gain from capital reduction of investment | - | - | - | - | 285,207,692 | 9,823,289 | (71,353,403) | 2,263,581 | (59,266,533) | 225,941,159 | (3,558,037) | 222,383,122 |
| Total comprehensive income for the year | - | - | - | - | (81,000,000) | - | - | - | - | (81,000,000) | - | (81,000,000) |
| Dividend payment | - | - | - | - | (5,600,038) | - | - | - | - | - | - | - |
| 23 | | | | | | | | | | | | |
| General reserve | - | - | - | 5,600,038 | (5,600,038) | - | - | - | - | - | - | - |
| 22,23 | | | | | | | | | | | | |
| Balance as of 31 December 2022 | 108,000,000 | 110,400,000 | 10,800,000 | 172,010,095 | 2,088,090,812 | 236,001,387 | - | (2,001,611) | 233,999,776 | 2,723,300,683 | 27,007,053 | 2,750,307,736 |
| Loss from capital reduction of investment | - | - | - | - | (400,000) | - | - | - | - | (400,000) | - | (400,000) |
| Total comprehensive income for the year | - | - | - | - | 83,038,800 | (46,291,220) | - | - | (46,291,220) | 36,747,580 | 1,047,826 | 37,795,406 |
| Non controlling interest - investment in subsidiary company | - | - | - | - | - | - | - | - | - | - | 200,000 | 200,000 |
| Dividend payment | - | - | - | - | (108,000,000) | - | - | - | - | (108,000,000) | - | (108,000,000) |
| 23 | | | | | | | | | | | | |
| General reserve | - | - | - | 14,122,682 | (14,122,682) | - | - | - | - | - | - | - |
| 22,23 | | | | | | | | | | | | |
| Balance as of 31 December 2023 | 108,000,000 | 110,400,000 | 10,800,000 | 186,132,777 | 2,048,606,930 | 189,710,167 | - | (2,001,611) | 187,708,556 | 2,651,648,263 | 28,254,879 | 2,679,903,142 |

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

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023
SEPARATE FINANCIAL STATEMENTS

| | | Retained Earnings | | | | Other components of equity | | | | | UNIT : BAHT |
|---|----------------------------------|----------------------------|----------------|-----------------|------------------------|--|---------------------------------------|----------------|--|--------------------------------|-------------|
| | | Retained Earnings | | | | Other components of equity | | | | | |
| | | Retained Earnings | | | | Other components of equity | | | | | |
| | | Retained Earnings | | | | Other components of equity | | | | | |
| NOTES | Issued and paid-up share capital | Premium on ordinary shares | Appropriated - | | Unappropriated Reserve | Gain on equity instruments designated at fair value through other comprehensive income | Revaluation surplus of digital assets | Actuarial loss | Total other components of shareholders' equity | Total Equity of Parent Company | |
| | | | Legal Reserve | General Reserve | | | | | | | |
| Balance as of 1 January 2022 | | | | | | | | | | | |
| | - | - | - | - | 1,878,585,546 | 226,178,098 | 71,353,403 | (4,229,670) | 293,301,831 | 2,567,497,435 | |
| Gain from capital reduction of investment | | | | | 235,080 | - | - | - | - | 235,080 | |
| Total comprehensive income for the year | - | - | - | - | 282,453,622 | 9,823,289 | (71,353,403) | 3,172,066 | (58,358,048) | 224,095,574 | |
| Dividend payment | - | - | - | - | (81,000,000) | - | - | - | - | (81,000,000) | |
| General reserve | - | - | - | 5,600,038 | (5,600,038) | - | - | - | - | - | |
| Balance as of 31 December 2022 | | | | | | | | | | | |
| | 108,000,000 | 110,400,000 | 10,800,000 | 172,010,096 | 2,074,674,210 | 236,001,387 | - | (1,057,604) | 234,943,783 | 2,710,828,089 | |
| Loss from capital reduction of investment | - | - | - | - | (400,000) | - | - | - | - | (400,000) | |
| Total comprehensive income for the year | - | - | - | - | 84,171,290 | (46,291,220) | - | - | (46,291,220) | 37,880,070 | |
| Dividend payment | - | - | - | - | (108,000,000) | - | - | - | - | (108,000,000) | |
| General reserve | - | - | - | 14,122,681 | (14,122,681) | - | - | - | - | - | |
| Balance as of 31 December 2023 | | | | | | | | | | | |
| | 108,000,000 | 110,400,000 | 10,800,000 | 186,132,777 | 2,036,322,819 | 189,710,167 | - | (1,057,604) | 188,652,563 | 2,640,308,159 | |

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

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

| | UNIT : BAHT | | | |
|---|-----------------------------------|--------------------|-------------------------------|--------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| NET PROFIT FOR THE YEAR | 84,086,626 | 281,649,655 | 84,171,290 | 282,453,622 |
| Adjustments : - | | | | |
| (Income) expenses tax | 14,242,275 | (10,811,934) | 13,310,757 | (9,568,541) |
| Depreciation and amortization | 70,202,398 | 72,194,690 | 66,096,660 | 69,873,243 |
| Allowance for expected credit losses | 83,068 | 1,281,476 | 83,068 | 1,281,476 |
| Allowance for slow moving stock | 10,364,583 | 456,940 | 10,364,583 | 456,940 |
| (Gain) loss from revaluation of inventories - digital assets | (4,594,067) | 6,140,762 | - | - |
| Allowance for impairment loss of investments | - | - | 3,190,594 | 22,136,517 |
| Unrealized loss from revaluation of financial assets | 69,494,658 | 24,823,493 | 69,670,627 | 24,858,931 |
| (Gain) loss from disposal of financial assets | (5,689,632) | 9,570,066 | (5,657,259) | 9,600,871 |
| Gain on disposal of fixed assets | (1,838,248) | (337,379) | (1,576,592) | (337,379) |
| Loss from retirement of fixed assets | 16,289 | 339,874 | 6,015 | 339,874 |
| Revenue from the reward from as being node validator of intangible assets - digital assets | (70,880) | (2,083,162) | (70,880) | (2,083,162) |
| (Reversal) unrealized loss from revaluation of intangible assets - digital assets | (3,489,832) | 24,680,836 | (3,489,832) | 24,680,836 |
| (Gain) loss on exchanges | 696,852 | (1,526,425) | 610,053 | (1,507,787) |
| Dividend income | (31,336,972) | (44,643,791) | (31,336,972) | (44,643,791) |
| Interest income | (7,444,778) | (3,084,032) | (7,219,741) | (2,890,719) |
| Share of loss from investments in associated companies | 6,896,219 | 12,226,491 | - | - |
| Cash flows before changes in operating assets and liabilities | 201,618,559 | 370,877,560 | 198,152,371 | 374,650,931 |
| Operating assets (increase) decrease | | | | |
| Trade and other current receivables | 55,445,914 | (78,167,382) | 52,007,989 | (68,607,435) |
| Inventories | (6,548,606) | (72,472,478) | (10,853,890) | (70,955,625) |
| Inventories - digital assets | (6,720,531) | (10,710,076) | - | - |
| Other current assets | 381,724 | (933,702) | (298,894) | (30,428) |
| Other non current assets | 7,332,712 | (11,942,993) | 7,332,712 | (11,947,273) |
| Operating liabilities increase (decrease) | | | | |
| Trade and other current payables | (55,353,205) | 67,554,311 | (47,298,961) | 56,079,266 |
| Other current liabilities | 8,028,646 | 724,781 | 8,028,647 | 724,781 |
| Retirement benefit obligations | 253,400 | (308,008) | 42,801 | (526,177) |
| Other non current liabilities | - | 54,000 | - | 54,000 |
| CASH RECEIVED FROM OPERATING ACTIVITIES | 204,438,613 | 264,676,013 | 207,112,775 | 279,442,040 |
| Income tax paid | (14,973,769) | (1,240,303) | (14,176,004) | (1,146,895) |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 189,464,844 | 263,435,710 | 192,936,771 | 278,295,145 |

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

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CASH FLOW STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

UNIT : BAHT

| | Consolidated financial statements | | Separate financial statements | |
|--|--|----------------------|--------------------------------------|----------------------|
| | 2023 | 2022 | 2023 | 2022 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| (Increase) decrease in certificates of deposits and fixed deposit | 9,345,732 | (60,000,000) | 9,345,732 | (60,000,000) |
| Cash received from redemption of financial assets | | | | |
| measured at fair value through profit or loss - debt securities fund | 396,406,344 | 447,250,000 | 390,406,344 | 420,200,000 |
| Cash paid for financial assets measured at fair value | | | | |
| through profit or loss - debt securities fund | (224,900,000) | (491,600,000) | (215,500,000) | (482,500,000) |
| Cash received from disposal of financial assets | | | | |
| measured at fair value through profit or loss - listed equity securities | 52,065,885 | 94,800,530 | 52,065,885 | 94,800,530 |
| Cash paid for financial assets measured at fair value | | | | |
| through profit or loss - listed equity securities | (71,450,245) | (68,840,641) | (71,450,245) | (68,840,641) |
| Cash received from non - controlling interest of subsidiary company | 200,000 | - | - | - |
| Cash paid for investment in associate company | (4,560,000) | - | - | - |
| Cash received from distribution-capital of financial assets measured at fair value | | | | |
| through other comprehensive income - non-listed equity securities | 714,300 | 2,035,080 | 714,300 | 2,035,080 |
| Cash received from decrease in share capital of financial assets measured | | | | |
| at fair value through profit or loss - listed equity securities | 8,085,864 | 3,995,658 | 8,085,864 | 3,995,658 |
| Cash received from held to maturities of financial assets measured at | | | | |
| amortization cost method debt security - held to maturities | 1,000,000 | - | 1,000,000 | - |
| Interest received | 6,101,327 | 2,312,313 | 5,894,917 | 2,117,567 |
| Purchase of fixed assets | (254,638,496) | (91,964,392) | (243,252,017) | (91,354,998) |
| Purchase of intangible assets - computer software | (2,541,969) | (1,006,419) | (2,436,741) | (991,019) |
| Purchase of intangible assets - digital assets | - | (10,398,301) | - | (10,398,301) |
| Proceeds from disposal of fixed assets | 6,355,776 | 345,185 | 6,094,094 | 345,185 |
| Cash received from dividend income from investments | 31,488,208 | 44,459,759 | 31,488,208 | 44,459,759 |
| NET CASH USED IN INVESTING ACTIVITIES | (46,327,274) | (128,611,228) | (27,543,659) | (146,131,180) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Dividend payment | (108,000,000) | (81,000,000) | (108,000,000) | (81,000,000) |
| NET CASH USED IN FINANCING ACTIVITIES | (108,000,000) | (81,000,000) | (108,000,000) | (81,000,000) |
| CASH AND CASH EQUIVALENT INCREASE - NET | 35,137,570 | 53,824,482 | 57,393,112 | 51,163,965 |
| Cash and cash equivalent - beginning of the year | 252,265,690 | 198,441,208 | 208,928,004 | 157,764,039 |
| CASH AND CASH EQUIVALENT AS OF 31 DECEMBER | 287,403,260 | 252,265,690 | 266,321,116 | 208,928,004 |
| ADDITIONAL DISCLOSURE ITEMS TO CASH FLOW STATEMENTS : | | | | |
| Significant non-cash items consist of : | | | | |
| - Gain (loss) on equity instruments designated at fair value through | | | | |
| other comprehensive income | (46,291,220) | 9,823,289 | (46,291,220) | 9,823,289 |

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

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

1.1 Registration TPCS Public Company Limited (“The Company”) is a juristic person incorporated in Thailand and listed on the Stock Exchange of Thailand on 22 July 1987 under the name of Textile Prestige Public Company Limited. Subsequently, the name was changed to TPCS Public Company Limited on 28 April 2021.

1.2 Office locations The registered office and its factory is located at 489 Rama 3 Road, Kwaeng Bang Khlo, Khet Bang Kho Laem, Bangkok, Thailand. The Company has 4 branches located as follows:-

- 600 Moo 11, Sukhapiban 8 Road, Nongkham, Sriracha, Chonburi, Thailand.
- 624/5-8 Moo 11, Sukhapiban 8 Road, Nongkham, Sriracha, Chonburi, Thailand.
- 600/3 Moo 11, Sukhapiban 8 Road, Nongkham, Sriracha, Chonburi, Thailand.
- 600/49 Moo 11, Sukhapiban 8 Road, Nongkham, Sriracha, Chonburi, Thailand.

1.3 Main activities

- Manufacturing of non - woven fabric products and sanitation and household products.
- Trading of all kinds of goods and hire of works.
- Investing in associated and subsidiary companies.

1.4 The first two major shareholders ranged by their shareholding as of 31 December 2023 and 2022 are as follows:-

| | % of issued and paid - up share capital | |
|---|---|-------|
| | 2023 | 2022 |
| Saha Pathana Inter-Holding Public Company Limited | 21.00 | 20.03 |
| Thai Wacoal Public Company Limited | 17.04 | 17.04 |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2023****2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS**

2.1 The financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) and Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and the presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development under the Accounting Act B.E. 2543 and the financial reporting requirements of the Securities and Exchange Commission (SEC).

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

2.3 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.

2.4 Basis of the consolidation of financial statements

These consolidated financial statements include the financial statements of TPCS Public Company Limited and two subsidiaries (“The Group”).

As of 31 December 2023 and 2022, the structure of shareholding in subsidiaries are as follows:-

| | Percentage of Shareholding (%) | | Incorporated in | Type of businesses |
|--|--------------------------------|---------|-----------------|--|
| | 2023 | 2022 | | |
| TPCNIC Co., Ltd. | 50.9940 | 50.9940 | Thailand | Manufacturing and sales of industrial spare parts |
| TPCX Co., Ltd. | 70.0000 | 70.0000 | Thailand | Marketing services, advertising, advertising agencies and investing in digital assets |
| Horizon Scuba Diving Club Co., Ltd. (the subsidiary of TPCX) | 56.0000 | - | Thailand | Operate a business providing scuba diving and complete travel services (incorporated as a juristic person on 31 August 2023 (Note 14)) |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

- Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.
- Subsidiaries' financial statements are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- The subsidiaries' financial statements are prepared on the same reporting period as the Company's, using consistent significant accounting policies.
- Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements. Book value of investments and shareholder's equity of its subsidiaries have also been eliminated from the consolidated financial statements.
- Non-controlling interest represents the portion of net income or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statements of comprehensive income and in the shareholders' equity in the consolidated statements of financial position.

2.5 The separate financial statements present investments in subsidiaries and associate presented under the cost method.

2.6 Using of accounting estimates

The preparation of financial statements in conformity with TAS and TFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

3. NEW ACCOUNTING STANDARDS

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

3.1 New financial reporting standards that became effective in the current year

New and amended Thai Financial Reporting Standards issued by the Federation of Accounting Professions which become effective for fiscal periods beginning on or after 1 January 2023 do not have any significant impact on the Group's financial statements.

3.2 New Financial Reporting Standards issued and not yet effective

In addition to financial reporting standards issued and revised as mentioned above, the TFAC has also issued and revised the other number of financial reporting standards which will become effective for annual financial periods beginning on or after 1 January 2024. The Group's management has assessed the effect of the above financial reporting standards and believes that these standards will not have significant impact on the financial statements for the year in which they are effective.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenue and expenses recognition

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

Revenue from service and revenue from hire of works are recognised when service is rendered.

Rental income is recognized on the straight - line basis over the period specified in the lease agreement.

Dividend income is recognized when the right to receive the dividend is established.

Other income and other expenses are recognized by accrual basis.

During the year 2023, the Group has invested in cryptocurrency mining equipments, electrical system and other related systems. Cryptocurrency mining, as a mining pool, is referred to as the method of verifying transactions on the blockchain and get cryptocurrency as a reward. Revenue from cryptocurrency mining is recognized as revenue from services when the service is rendered and cryptocurrency is received from a mining pool service provider. Revenue from those services are recognized with the closing price of digital currencies on the received date. The closing price comes from the active exchange market that the Group has determined as its principal market for the digital assets.

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

The Group recognizes revenue from the sale of digital currency coins as revenue from sales when the Group delivers digital currency coins to customers.

4.2 Cash and cash equivalents

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

4.3 Inventories

Inventories are valued at the lower of cost (moving average) or net realizable value.

Cost of inventories are comprised of all costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In case of finished goods and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Net realizable value is estimated selling price in the ordinary course of business less estimated costs to complete and to make the sale.

The Company provides for an allowance for obsolete and slow moving stocks by referring to inventories aging.

4.4 Investment - digital assets

Digital assets from purchases are valued at the lower of cost (under weighted-average method) and net realisable value. The cost of digital assets comprised the cost of digital assets and purchasing expenses.

Digital currency coins obtained from mining are valued at cost (calculated using the weighted average method), which is determined based on the closing price of digital currency coins on the date of receipt, or the net realizable value, whichever is lower.

The net realisable value of digital assets is calculated from closing prices in the active exchange market the Group has determined as its principal market for the digital assets exchange.

The Group recognizes the revenue from the reward from as being node validator as revenue from services. The revenue from services will be recognized when the Group has completed the service and received coin in digital currency.

4.5 Investments in subsidiaries and associate

- Investment in associate in the consolidated financial statements is accounted for using the equity method.
- Investments in subsidiary and associate in the separate financial statements of the Company are accounted for using the cost method less allowance for impairment loss (if any).

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

4.6 Investment properties

Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, (if any).

Cost includes expenditure that is directly attributable to the acquisition of the investment property.

The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized borrowing costs.

Depreciation is charged to the statement of comprehensive income on the straight-line basis over the estimated useful life of each asset. The estimated useful lives of the assets are as follows :-

| | |
|-------------------------|-----------------|
| Land | Not depreciated |
| Building and structures | 20 years |

4.7 Property, plant and equipment

Properties are stated at cost, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, (if any).

Cost of property, plant and equipment include purchase price and other direct costs relating to the acquisition of such asset item.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and its subsidiaries and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Depreciation is charged to the statement of comprehensive income on the straight-line basis over the estimated useful life of each asset. The estimated useful lives of the assets are as follows :-

| | |
|-------------------------|-----------------|
| Building and structures | 5, 10, 20 years |
| Machineries | 5-10 years |
| Other fixed assets | 3-5 years |

The Group does not provide depreciation on land and assets under construction and installation.

Finance cost which related to construction or machinery under installation are recorded as cost of assets.

The Group has reviewed useful lives and residual values at least at each financial year-end. In case that the residual value or estimated useful lives differs from those originally estimated, such changes are considered changes in accounting estimates.

4.8 Intangible assets and amortization

- **Computer software**

Intangible assets are computer software amortized by using the straight-line method of 5 years (acquired before 2009) and 10 years (acquired since 2009).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life. The amortisation expense is charged to the comprehensive income statements.

- **Digital asset**

The Group considers holding the cryptocurrency Bitkub Coin (KUB) for trading channel of the Group's products in the future, thus recording it as intangible assets. Digital assets are stated initially at cost and subsequently measured using the revaluation method, which is their fair value at the revaluation date less accumulated impairment losses incurred (if any), without accumulated amortization due to indefinite useful lives.

The Group recognizes an intangible asset's carrying amount which is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus of digital assets. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. If an intangible asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance in the revaluation surplus of digital assets in respect of that asset.

The Group recognizes the rewards from as being node validator as an additional cost of digital assets, and the credit balance is recognized as other income in the statement of comprehensive income.

The fair value of digital assets is based on closing prices on the active exchange market that the Group has determined as its principal market for the digital assets.

4.9 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment loss is recognized in the statements of comprehensive income. (An asset's recoverable amount is the higher of fair value less costs to sell and value in use).

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

4.10 Provision

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

Presentation for a provision in statement of comprehensive income is the net amount which can be reimbursed.

4.11 Related party transactions

Related parties and related companies with the Group means the parties or the companies that have the controlling power to the Group, controlled by the Group either directly or indirectly, or under the same control with the Group. Furthermore, the related parties and related companies also mean the associated companies and the parties who have holding interest with voting rights, either directly or indirectly, and have significant influence to the Group, important management, being directors or employees of the Group who have the power to manage and control the Company's operations and subsidiary companies including the family members close to the said persons which could persuade or to act in compliance with the said persons and businesses that the said persons have controlling power or significant influence, either directly or indirectly.

4.12 Foreign currency transactions

Foreign currency transactions are converted into Baht at the rates ruling on the occurrence dates. Assets and liabilities in foreign currency outstanding on the statement of financial position date are converted into Baht at the reference exchange rates as determined by the Bank of Thailand on the statement of financial position date, except the transactions of forward exchange contracted with the banks will be recognised at fair value.

Exchange gains or losses are included as incomes or expenses in the statements of comprehensive income.

4.13 Employee benefits

The Group have post-employment benefits both under defined contribution and defined benefit plans. A defined contribution plan is a pension plan under which the company and its subsidiaries pay fixed contributions into a provident fund. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. However, a defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually depend on one or more factors such as employees' age, years of service and compensation.

- **Defined contribution plans**

- Provident fund

- The Group operates a provident fund, being a defined contribution plan, the assets for which are held in a separate trust fund and managed by a fund manager. The provident fund is contributed by payments from employees and by the Group. The Group contributions to the provident fund are charged to the statement of comprehensive income in the years to which they relate.

- **Defined benefit plans**

- Termination and retirement benefits

- Under the Labor Laws applicable in Thailand and the Group's employment policy, all employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement age of 55 and 58. The severance pay will be at the rate according to number of years of service as stipulated in the Labor Law which is currently at a maximum rate of 400 days of final salary. And employees who have provided the services to the Group more than 27 years, the special severance pay on termination or retrenchment without cause will be compensated at the rate specified.

- Other long-term benefits

- The Company also has a policy to provide compensation to retired directors by reference to service years as the Company's director multiplied by a specified rate.

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

The Group provides provision regarding the employee benefits under defined benefits plan by using the actuarial technique. The present value of the defined benefits obligation is determined by discounting estimated future cash flows using yields on the government bonds which have terms to maturity approximating the terms of related liability. The estimated future cash flows shall reflect employee salaries, turnover rate, length of service and other. The costs associated with providing these benefits are charged to the statements of comprehensive income so as to spread the cost over the employment period during which the entitlement to benefits is earned.

Actuarial gains and losses arising from post-employment benefits are recognised in the statement of other comprehensive income.

4.14 CORPORATE INCOME TAX

Income tax expenses

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 tax authorities, based on taxable profit 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 recognizes deferred tax liabilities for all taxable temporary differences while they recognize 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 such deductible temporary differences and tax losses carried forward that can be utilized.

At each reporting date, the Group reviewed and reduced 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 utilized.

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

4.15 Fundamental earnings per share

Fundamental earnings per share are calculated by dividing net income by the number of ordinary shares outstanding at the end of the year.

4.16 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 observable active market for such assets or liabilities

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

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

At the end of each reporting period, the Group 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.

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 ("FVTOCI"), 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.

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Financial assets at fair value through profit or loss (FVTPL)

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

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

Dividends on listed equity investments are recognised as other income in profit or loss.

Financial assets designated at FVTOCI (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 FVTOCI. The classification 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 FVTOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition of 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 effective interest rate (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.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

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 neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 the statement of profit or loss.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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 consolidated 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.

5. RELATED PARTY TRANSACTIONS

The Company had transactions with its subsidiaries and related parties, given that those companies having the same group of shareholders or mutual directors. Significant inter-company transactions and outstanding balances are summarized below :-

| Related companies | Type of business relationship |
|-------------------------|-------------------------------|
| 1. Associated companies | See Note 13 |
| 2. Subsidiary companies | See Note 2.4 and 14 |
| 3. Related companies | See Notes 12 |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

The details of related companies, type of businesses, and relationships are as follows :-

| Related companies | Type of business | Relationship |
|---|---|-------------------------------|
| 1. Thai Wacoal Plc. | Ladies' lingerie manufacturer | Co-directors, Co-shareholders |
| 2. Wacoal Lampoon Co., Ltd. | Ladies' lingerie manufacturer | Co-directors, Co-shareholders |
| 3. Wacoal Kabinburi Co., Ltd. | Ladies' lingerie manufacturer | Co-directors, Co-shareholders |
| 4. Thanulux Plc. | Garment manufacturer | Co-shareholders |
| 5. Pattaya Manufacturing Co., Ltd. | Ladies' lingerie manufacturer | Co-directors, Co-shareholders |
| 6. Pattaya Kabinburi Co., Ltd. | Ladies' lingerie manufacturer | Co-directors, Co-shareholders |
| 7. Wacoal Sriracha Co., Ltd. | Garment manufacturer | Co-directors, Co-shareholders |
| 8. Racha Uchino Co., Ltd. | Household textile | Co-directors, Co-shareholders |
| 9. Pitakkij Security Guard Co., Ltd. | Personal security system | Co-shareholders |
| 10. Pitakkij Co., Ltd. | Services | Co-shareholders |
| 11. Thai Secom Security Guard Co., Ltd. | Security system | Co-shareholders |
| 12. Thai Itokin Co., Ltd. | Garment manufacturer | Co-shareholders |
| 13. Eastern Thai Consulting 1992 Co., Ltd. | Environmental consultation | Co-shareholders |
| 14. MBTS Broking Services Co., Ltd. | Agency | Co-shareholders |
| 15. Best Factory Outlet Co., Ltd | Distributor of consumable goods | Co-shareholders |
| 16. PTK Multi Service Co., Ltd | Security and gardening management | Co-shareholders |
| 17. Sariraporn Co., Ltd | Investment | Co-directors, Co-shareholders |
| 18. Thai Staflex Co., Ltd. (in the process of liquidation) | Manufacturing/ distributing paste lining | Co-directors, Co-shareholders |
| 19. SRP Nanasai Co., Ltd. | Designer and decorator | Co-directors, Co-shareholders |
| 20. International Leather Fashion Co., Ltd. | Manufacturing of genuine/synthetic leather | Co-directors, Co-shareholders |
| 21. Saha Seiren Co., Ltd. | Manufacturing/ distributing Auto cushion cover | Co-directors, Co-shareholders |
| 22. I.C.C. International Plc. | Distributor of consumable goods | Co-shareholders |
| 23. Saha Pathana Inter Holding Plc. | Holding company | Co-directors, Co-shareholders |
| 24. Thai Gunze Co., Ltd. | Manufacturing and distributing clothes sheet and garments | Co-directors, Co-shareholders |
| 25. SSDC (Tigertex) Co., Ltd. | Dyeing service | Co-directors, Co-shareholders |
| 26. Erawan Textile Co., Ltd. | Weave cotton and spin thread | Co-directors, Co-shareholders |
| 27. A Tech Textile Co., Ltd. | Manufacturing and distributing raw material for ladies' lingerie | Co-shareholders |
| 28. People's Garment Plc. | Garment manufacturer | Co-shareholders |
| 29. Kai I.T. Service Co., Ltd. | Sales, maintenance and rental of computers and computer peripherals | Co-shareholders |
| 30. Champ Ace Co., Ltd. | Sales of garments and provide service for hire of garment production | Co-shareholders |
| 31. Thai Monster Co., Ltd. | Manufacturing and distributing garments | Co-shareholders |
| 32. ThaiSport Garment Co., Ltd. | Manufacturing and distributing garments | Co-shareholders |
| 33. Molten (Thailand) Co., Ltd. | Manufacturing and distributing balls | Co-shareholders |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

| Related companies | Type of business | Relationship |
|---|---|-------------------------------|
| 34. Morgan De Toi (Thailand) Co., Ltd. | Distributing apparel | Co-shareholders |
| 35. Thai Samsung Life Insurance Plc. | Insurance | Co-shareholders |
| 36. Thai Naxis Co., Ltd. | Weaving and printing of label | Co-directors, Co-shareholders |
| 37. Saha Asia Pacific Co., Ltd. | Real estate development | Co-directors, Co-shareholders |
| 38. G Tech Material Co., Ltd. | Manufacturing and distributing raw material for ladies' lingerie | Co-shareholders |
| 39. H & B Intertext Co., Ltd | Fabric doll manufacturing | Co-shareholders |
| 40. Sahacogen (Chonburi) Plc. | Generating and distributing electricity | Co-shareholders |
| 41. Wien International Co., Ltd. | Direct sales | Co-shareholders |
| (Liquidation completion in February 2022) | | |
| 42. Sahapat Properties Co., Ltd. | Investment | Co-shareholders |
| 43. K. Commercial and Construction Co., Ltd. | Construction | Co-shareholders |
| 44. Janome (Thailand) Co., Ltd. | Manufacturing sewing machine | Co-directors, Co-shareholders |
| 45. Treasure Hill Co., Ltd. | Golf course | Co-shareholders |
| 46. Thanara Co., Ltd. | Real estate | Co-shareholders |
| 47. Bangkok Tokyo Socks Co., Ltd. | Sock manufacturer and exporter | Co-directors, Co-shareholders |
| 48. Asahi Kasei Spunbond (Thailand) Co., Ltd. | Manufacturing fiber spunbond non woven | Co-shareholders |
| 49. Waseda Education (Thailand) Co., Ltd. | Language institute | Co-directors, Co-shareholders |
| 50. Thai Asahi Kasei Spandex Co., Ltd. | Manufacturing flexible fiber | Co-directors, Co-shareholders |
| 51. Thai Bunka Fashion Co., Ltd. | Fashion institute | Co-directors, Co-shareholders |
| 52. Thai Sakae Lace Co., Ltd. | Manufacturing lace fabric | Co-directors, Co-shareholders |
| 53. Saha Pathanapibul Plc. | Distributor of consumable goods | Co-shareholders |
| 54. O C C Plc. | Distributor of cosmetics clothing | Co-directors, Co-shareholders |
| 55. Sahachol Food Supplies Co., Ltd. | Manufacturing and distributing food products | Co-shareholders |
| 56. Boutique NewCity Plc. | Distributor garments | Co-shareholders |
| 57. Sriracha Transport Co., Ltd. | Land transport services | Co-shareholders |
| 58. Tora 1010 Co., Ltd. | Distributor garments | Co-shareholders |
| 59. Newcity (Bangkok) Plc. | Distributor of apparel products, stockings and socks | Co-shareholders |
| 60. Shop Global (Thailand) Co., Ltd. | E-Marketplace | Co-shareholders |
| 61. Tsuruha (Thailand) Co., Ltd. | Distributor of medicine, medical supplies and consumable goods. | Co-shareholders |
| 62. Lion (Thailand) Co., Ltd. | Manufacture of soap and detergents, cleaning and polishing preparations | Co-shareholders |
| 63. Pan Rajdhevee Group Plc. | Manufacturing and distributing cosmeceutical products and cosmetics | Co-directors |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Outstanding balances of assets and liabilities with related companies can be summarized as follows:

| | UNIT : BAHT | | | |
|------------------------------------|--|-------------------|--------------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| 1. Trade receivables | | | | |
| - Subsidiary company | - | - | 110,483 | 5,914 |
| - Associated company | 3,071,698 | 3,359,472 | 3,071,698 | 3,359,472 |
| - Related companies | 3,420,852 | 7,243,079 | 3,420,852 | 7,243,079 |
| Total | <u>6,492,550</u> | <u>10,602,551</u> | <u>6,603,033</u> | <u>10,608,465</u> |
| 2. Other current receivable | | | | |
| - Subsidiary companies | <u>-</u> | <u>-</u> | <u>362,834</u> | <u>236,571</u> |
| 3. Accrued income | | | | |
| - Associated company | 961,434 | 500,443 | 961,434 | 500,443 |
| 4. Advance payment | | | | |
| - Subsidiary company | - | - | 11,685 | - |
| 5. Prepaid expenses | | | | |
| - Subsidiary company | - | - | 210,730 | - |
| - Related companies | <u>167,448</u> | <u>99,590</u> | <u>167,448</u> | <u>99,590</u> |
| Total | <u>167,448</u> | <u>99,590</u> | <u>378,178</u> | <u>99,590</u> |
| 6. Trade payables | | | | |
| - Subsidiary companies | - | - | 900,413 | 1,192,366 |
| - Related companies | <u>7,002,394</u> | <u>20,628,759</u> | <u>7,002,394</u> | <u>20,628,759</u> |
| Total | <u>7,002,394</u> | <u>20,628,759</u> | <u>7,902,807</u> | <u>21,821,125</u> |
| 7. Accrued expenses | | | | |
| - Related companies | <u>7,632,472</u> | <u>9,045,805</u> | <u>7,632,472</u> | <u>9,045,805</u> |
| 8. Short-term loans | | | | |
| - Associated company | <u>47,827,648</u> | <u>48,286,797</u> | <u>47,827,648</u> | <u>48,286,797</u> |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Income and expenses with related companies are as follows :-

| | UNIT : BAHT | | | |
|--|-----------------------------------|-------------|-------------------------------|-------------|
| | Consolidated financial statements | | Separate financial statements | |
| | For the years ended 31 December | | | |
| | 2023 | 2022 | 2023 | 2022 |
| 1. Sales | | | | |
| - Subsidiary companies | - | - | 291,029 | 601,996 |
| - Associated company | 22,296,263 | 16,586,300 | 22,296,263 | 16,586,300 |
| - Related companies | 14,469,472 | 23,121,848 | 14,469,472 | 23,121,848 |
| Total | 36,765,735 | 39,708,148 | 37,056,764 | 40,310,144 |
| 2. Service Income | | | | |
| - Related companies | 7,175,885 | 41,045 | 25,885 | 41,045 |
| 3. Rental income | | | | |
| - Subsidiary companies | - | - | 1,317,800 | 872,900 |
| 4. Dividend income | | | | |
| - Related companies | 9,963,611 | 19,776,743 | 9,963,611 | 19,776,743 |
| 5. Other income | | | | |
| - Subsidiary companies | - | - | 6,188,429 | 3,492,111 |
| - Associated company | 2,973,357 | 1,489,272 | 2,973,357 | 1,489,272 |
| - Related companies | 4,266 | 704,006 | - | 704,006 |
| Total | 2,977,623 | 2,193,278 | 9,161,786 | 5,685,389 |
| 6. Purchase of goods and raw materials | | | | |
| - Subsidiary company | - | - | 6,589,359 | 11,840,624 |
| - Related companies | 75,437,232 | 139,182,618 | 75,423,665 | 139,182,618 |
| Total | 75,437,232 | 139,182,618 | 82,013,024 | 151,023,242 |
| 7. Purchase of assets | | | | |
| - Related companies | 203,751 | 155,625 | 203,751 | 155,625 |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

UNIT : BAHT

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------|-----------------------------------|------------|-------------------------------|------------|
| | For the years ended 31 December | | | |
| | 2023 | 2022 | 2023 | 2022 |
| 8. Subcontract expenses | | | | |
| - Subsidiary company | - | - | - | 183,235 |
| - Related company | 48,665 | - | 48,665 | - |
| Total | 48,665 | - | 48,665 | 183,235 |
| 9. Rental expenses | | | | |
| - Related company | 37,344 | - | 37,344 | - |
| 10. Other expenses | | | | |
| - Subsidiary companies | - | - | 15,146,906 | 507,640 |
| - Associated company | 30,990 | - | 30,990 | - |
| - Related companies | 78,941,243 | 82,779,464 | 78,939,942 | 82,779,464 |
| Total | 78,972,233 | 82,779,464 | 94,117,838 | 83,287,104 |
| 11. Purchase of fixed assets | | | | |
| - Related company | 2,803,230 | 2,733,894 | 2,707,730 | 2,733,894 |
| 12. Disposal of assets | | | | |
| - Subsidiary companies | - | - | 12,608 | 18,398 |

Management benefit expenses

Management benefit expenses represent benefits paid to the Company's management such as salaries and related benefits including benefits paid by other means. The Company's management is the persons defined under the Securities and Exchange Act.

Management benefit expenses for the years ended 31 December 2023 and 2022 are as follows :-

UNIT : BAHT

| | Consolidated financial statements | | Separate financial statements | |
|--------------------------------|-----------------------------------|------------|-------------------------------|------------|
| | 2023 | 2022 | 2023 | 2022 |
| Short - term employee benefits | 56,994,276 | 75,143,871 | 51,298,353 | 69,602,841 |
| Post - employment benefits | 742,008 | 726,240 | 622,263 | 583,651 |
| Total | 57,736,284 | 75,870,111 | 51,920,616 | 70,186,492 |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Pricing policies of related party transactions are as follows:-

| Transactions | Pricing policies |
|--|---|
| Sale of goods | Agreed - upon price by referring to market price |
| Revenue from service | Agreed-upon price |
| Rental income | Agreed-upon price/ Contract price |
| Purchase of goods raw materials and rendering of service | Agreed-upon price/ market price |
| Selling and administrative expenses | Agreed-upon price/ Contract price |
| Interest income | Rate 4.48 – 6.85 per cent per annum / Contract rate |
| Purchase of marketable equity securities | Market price |
| Purchase of investment | Agreed - upon price |
| Purchase/disposal of fixed and other assets | Agreed - upon price |
| Dividend income | According to the announced rate |

6. CASH AND CASH EQUIVALENTS

UNIT : BAHT

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|--------------------|-------------------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Cash on hand | 376,826 | 353,155 | 308,377 | 311,998 |
| Call deposits | 44,676,309 | 71,759,790 | 38,010,573 | 40,613,840 |
| Highly liquid short-term investments | 240,000,000 | 180,000,000 | 228,000,000 | 168,000,000 |
| Highly liquid deposits in digital asset wallet | 2,350,125 | 152,745 | 2,166 | 2,166 |
| Total | 287,403,260 | 252,265,690 | 266,321,116 | 208,928,004 |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

7. TRADE AND OTHER CURRENT RECEIVABLES - NET

| | UNIT : BAHT | | | |
|--|-----------------------------------|--------------------|-------------------------------|--------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Trade receivables | | | | |
| Current | 110,958,839 | 161,455,270 | 107,717,437 | 155,053,042 |
| Overdue within 3 months | 39,401,272 | 54,213,678 | 35,553,485 | 50,066,512 |
| Over 3 - 6 months | - | 297 | - | 297 |
| Over 12 months | 200,625 | 200,625 | 200,625 | 200,625 |
| Total | 150,560,736 | 215,869,870 | 143,471,547 | 205,320,476 |
| <u>Less</u> allowance for expected credit losses | (1,788,373) | (2,245,305) | (1,788,373) | (2,245,305) |
| Trade receivables - net | 148,772,363 | 213,624,565 | 141,683,174 | 203,075,171 |
| Other current receivables | | | | |
| Prepaid expenses | 6,069,947 | 3,271,180 | 5,970,765 | 2,757,015 |
| Receivable from related companies | - | - | 362,834 | 236,571 |
| Revenue Department receivable | 16,967,163 | 15,066,303 | 14,854,815 | 14,298,158 |
| Others | 10,389,092 | 4,895,305 | 10,346,180 | 4,888,109 |
| Total | 33,426,202 | 23,232,788 | 31,534,594 | 22,179,853 |
| <u>Less</u> allowance for expected credit losses | (3,584,416) | (3,044,416) | (3,584,416) | (3,044,416) |
| Other current receivables - net | 29,841,786 | 20,188,372 | 27,950,178 | 19,135,437 |
| Total trade and other current receivables - net | 178,614,149 | 233,812,937 | 169,633,352 | 222,210,608 |

8. SHORT - TERM LOANS TO RELATED COMPANY

| | UNIT : BAHT | |
|---|--|-------------------|
| | Consolidated and separate financial statements | |
| | 2023 | 2022 |
| PT. DYNIC TEXTILE PRESTIGE | | |
| Beginning balance | 48,286,797 | 46,679,846 |
| <u>Add</u> increase during the year | - | - |
| Increase/decrease from exchange rate adjustment | (459,149) | 1,606,951 |
| Ending balance | 47,827,648 | 48,286,797 |
| Interest rate (per annum) | 6.85% | 4.48% |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9. INVENTORIES - NET

| | UNIT : BAHT | | | |
|---|-----------------------------------|--------------------|-------------------------------|--------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Finished goods | 88,524,724 | 80,082,180 | 87,968,038 | 75,396,162 |
| Work in process | 30,868,840 | 30,473,251 | 30,868,840 | 30,473,251 |
| Raw materials | 74,222,928 | 82,427,602 | 73,452,716 | 81,680,424 |
| Supplies and spare parts | 43,097,559 | 39,552,436 | 42,998,391 | 39,443,681 |
| Goods in transit | 7,238,172 | 4,868,148 | 7,238,173 | 4,678,750 |
| Total | 243,952,223 | 237,403,617 | 242,526,158 | 231,672,268 |
| <u>Less</u> allowance for slow - moving stock | (20,456,570) | (10,091,988) | (20,209,009) | (9,844,426) |
| Net | 223,495,653 | 227,311,629 | 222,317,149 | 221,827,842 |

10. INVENTORIES - DIGITAL ASSETS - NET

As of 31 December 2023 and 2022, digital assets are cryptocurrencies in several digital currencies which are summarized as follows:-

| | UNIT : THOUSAND BAHT | |
|---|-----------------------------------|------------------|
| | Consolidated financial statements | |
| | 2023 | 2022 |
| Beginning balance - cost | 10,710,076 | - |
| Acquisition during the year | 11,324,395 | 58,858,007 |
| Disposal during the year | (4,603,864) | (48,147,931) |
| Ending balance - cost | 17,430,607 | 10,710,076 |
| <u>Less</u> loss on reduced value of inventories - digital assets | (1,546,695) | (6,140,762) |
| Net | 15,883,912 | 4,569,314 |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

11. OTHER CURRENT FINANCIAL ASSETS

| | UNIT : BAHT | | | | | |
|---|-----------------------------------|--------------------|-------------------------------|--------------------|-----------------------------|------------|
| | Consolidated financial statements | | Separate financial statements | | Dividend for the year ended | |
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| 1. Investments in debt and equity instruments measured at fair value through profit or loss | | | | | | |
| - Investments in open-ended fund- moneymarket | 129,236,569 | 227,930,935 | 114,630,158 | 216,756,898 | - | - |
| - Investments in open-ended fund- debt securities | - | 70,296,961 | - | 70,296,962 | - | - |
| - Investments in listed-equity securities | 569,731,666 | 555,258,553 | 569,731,666 | 555,258,553 | 22,303,281 | 25,036,114 |
| <u>Add</u> allowance for revaluation of the investments - open-ended fund- money market and Debt securities | 2,773,170 | 2,655,320 | 2,549,700 | 2,607,818 | | |
| <u>Less</u> allowance for revaluation of the investments - listed-equity securities | (197,411,111) | (127,798,602) | (197,411,111) | (127,798,602) | | |
| Net | 504,330,294 | 728,343,167 | 489,500,413 | 717,121,629 | 22,303,281 | 25,036,114 |
| 2. Financial assets measured at amortisation cost | | | | | | |
| - Certificate of deposits (interest rate 1.10% - 1.30% per annum) | - | 60,000,000 | - | 60,000,000 | | |
| - Fixed deposit for 6 months (interest rate 2.40% per annum) | 50,654,267 | - | 50,654,267 | - | | |
| - Debt securities held - to - maturity due within 1 year (interest rate 3.00% per annum) (Note 12)* | - | 1,000,000 | - | 1,000,000 | | |
| Total | 554,984,561 | 789,343,167 | 540,154,680 | 778,121,629 | | |

*As of 31 December 2022, the fair value of debt securities with redemption within one year was Baht 1.01 million.

Level of fair value and valuation techniques

The fair value measurement of investments in open-end fund has been categorised as a Level 2, the fair value determined from their net asset value (NAV) at the measurement date of investment.

The fair value measurement of investment in listed - equity securities has been categorized as a Level 1.

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. OTHER NON - CURRENT FINANCIAL ASSETS - NET

UNIT : BAHT

| | Consolidated and separate financial statements | | | |
|---|--|--------------------|-----------------------------|-------------------|
| | Investment as of | | Dividend for the year ended | |
| | 2023 | 2022 | 2023 | 2022 |
| Investments in debt and equity instruments | | | | |
| measured at fair value through other comprehensive income | | | | |
| Non-listed equity investments : | | | | |
| Related companies | 303,485,394 | 304,599,695 | 8,253,158 | 18,898,644 |
| Other companies | 583,475 | 583,475 | 15,606 | 15,606 |
| Total | 304,068,869 | 305,183,170 | 8,268,764 | 18,914,250 |
| <u>Add</u> unrealized gain on revaluation of investment | 207,610,001 | 264,840,688 | | |
| Total | 511,678,870 | 570,023,858 | | |
| Listed equity investments : | | | | |
| Related companies | 5,629,280 | 5,629,280 | 412,627 | 412,627 |
| Other companies | 7,541,000 | 7,541,000 | 352,300 | 280,800 |
| <u>Add</u> unrealized gain on revaluation of investment | 29,527,708 | 30,161,046 | | |
| Total | 42,697,988 | 43,331,326 | 764,927 | 693,427 |
| Financial assets measured at amortisation costs - debt securities held to maturity - net : | | | | |
| Debentures | 10,000,000 | 11,000,000 | | |
| <u>Less</u> current portion of debentures with redemption within one year (Note 11) | - | (1,000,000) | | |
| <u>Less</u> *allowance for expected credit loss | (10,000,000) | (10,000,000) | | |
| Net | - | - | | |
| Fair value - ending balance | - | - | | |
| Other non-current financial assets - net | 554,376,858 | 613,355,184 | 9,033,691 | 19,607,677 |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Level of fair value and valuation techniques

The fair value measurement of non-listed equity investments has been categorized as a Level 3 the fair value is determined by discounted cash flow and book value approach by the Group's management.

The fair value measurement of investments in listed equity investments has been categorized as a Level 1.

The fair value measurement of investments in debt securities has been categorized as a Level 2, the fair value is determined by using the yield curve as announced by the Thai Bond Market Association at the measurement date of investment.

* As of 31 December 2023 and 2022, the Company has provided allowance for expected credit loss in value of investment in debt security of Inter Far East Energy Corporation Public Company Limited ("IFEC") in full due to IFEC has made defaults of bill of exchanges from many creditors since January 2017. The company's management has considered that this event could affect the ability of IFEC to repay its debt security to the Company which was be due on 5 November 2017. On 22 April 2019, the Company and 8 other creditors filed a lawsuit against the Civil Court. The Court fixed the hearing on 21 May 2019, the court passed the judgment that the defendant has to pay the principal and accrued interest at the rate of 7.50 percent per annum from the date of the lawsuit until the payment is completed.

On 29 January 2024, the Central Bankruptcy Court has ordered to business rehabilitation of IFEC and appointed IFEC as the planner. Creditors of the company can submit applications for debt repayment in business organization to Business Reorganization, The Legal Execution Department of the Ministry of Justice within the period specified by law. As of the date of this report, the Company is in the process to submit applications for debt repayment and has not received repayment of principal and accrued interest.

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

13. INVESTMENTS IN ASSOCIATED COMPANIES - NET

| UNIT : BAHT | | | | | | | | | |
|------------------------------------|--------------------------|-----------------------|-------|-----------------------------------|---------------|---------------|------------|-------------------------------|---------------|
| Associated companies | Country of incorporation | Percentage of holding | | Consolidated financial statements | | | | Separate financial statements | |
| | | | | Cost Method | | Equity method | | Cost method | |
| | | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| PT. Dynic Textile | | | | | | | | | |
| Prestige | Indonesia | 44.00 | 44.00 | 164,387,414 | 164,387,414 | 66,487,046 | 73,203,900 | 164,387,414 | 164,387,414 |
| Yondaime Kikukawa | | | | | | | | | |
| (Thailand) Co., Ltd. | Thailand | 19.00 | - | 4,560,000 | - | 4,380,635 | - | - | - |
| Total | | | | 168,947,414 | 164,387,414 | 70,867,681 | 73,203,900 | 164,387,414 | 164,387,414 |
| Less allowance for impairment loss | | | | (110,147,607) | (104,123,493) | | | (110,147,607) | (104,123,493) |
| Net | | | | 58,799,807 | 60,263,921 | | | 54,239,807 | 60,263,921 |

Details of the associated companies are as follows :-

| UNIT : BAHT | | | | | |
|----------------------------|---|-----------------|----------------|--|--------------|
| Associated companies | Type of business | Paid-up capital | | Share of loss from investments for years ended | |
| | | 2023 | 2022 | 2023 | 2022 |
| | | | | | |
| PT. Dynic Textile Prestige | Manufacturing and distributing Non-woven fabric | USD 12,890,000 | USD 12,890,000 | (6,716,854) | (12,226,491) |
| Yondaime Kikukawa | | | | | |
| (Thailand) Co., Ltd. | Restaurant | 24,000,000 | - | (179,365) | - |
| Total | | | | (6,896,219) | (12,226,491) |

Summary of financial information of associated companies

As of 31 December 2023 and 2022, investment in associated company, PT. Dynic Textile Prestige, stated at equity method based on the financial information which audited by a foreign component auditor.

According to the resolution of the Board of Directors' Meeting No. 3/2023 on 21 June 2023, the Board passed a resolution to approve TPCX Co., Ltd. (TPCX) to invest in associated company, Yondaime Kikukawa (Thailand) Co., Ltd., holding in proportion 19 percent share with the registered capital of Baht 10 million. Yondaime Kikukawa (Thailand) Co., Ltd. has been completely registered the establishment of the company with the Ministry of Commerce on 7 August 2023. On 1 December 2023, Yondaime Kikukawa (Thailand) Co., Ltd. has increased its registered capital with the Ministry of Commerce from Baht 10 million to Baht 24 million. TPCX holding in proportion 19 percent share with the registered capital of Baht 24 million, which has already paid for the additional share. The investment was stated at equity method by using the financial information of the company's management.

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

UNIT : BAHT

| | PT. Dynic Textile Prestige | | Yondaime Kikukawa (Thailand) Co., Ltd. | |
|-------------------------|----------------------------|--------------|---|------|
| | 2023 | 2022 | 2023 | 2022 |
| Current assets | 102,173,713 | 95,652,401 | 15,542,104 | - |
| Non current assets | 204,478,441 | 230,114,130 | 16,128,379 | - |
| Current liabilities | 117,061,915 | 121,532,840 | 2,014,511 | - |
| Non current liabilities | 66,301,628 | 67,258,433 | - | - |
| Total revenues | 110,154,668 | 94,715,520 | 28,627 | - |
| Net loss for the year | (15,262,516) | (27,784,344) | (944,029) | - |

14. INVESTMENTS IN SUBSIDIARY COMPANIES - NET

UNIT : BAHT

| | Paid-up capital | | Percentage of | | Separate financial statements | | | |
|------------------------------------|-----------------------|--------|------------------|-------|-------------------------------|-------------------|-------------------|------|
| | (Unit: Thousand Baht) | | shareholding (%) | | Cost method | | Dividend for year | |
| Subsidiary companies | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| TPCNIC Co., Ltd. | 50,000 | 50,000 | 50.99 | 50.99 | 25,497,000 | 25,497,000 | - | - |
| TPCX Co., Ltd. | 50,000 | 50,000 | 70.00 | 70.00 | 35,000,000 | 35,000,000 | - | - |
| Less allowance for impairment loss | | | | | (14,118,872) | (16,952,392) | | |
| Net | | | | | 46,378,128 | 43,544,608 | | |

Subsidiary of TPCX :-

On 8 August 2023, the Board of Directors Meeting No. 4/2023 passed a resolution to approve TPCX Company Limited (TPCX) to establish a new subsidiary (Horizon Scuba Diving Club Company Limited), engaging in full service of scuba diving and traveling. TPCX holds in proportion 80 percent with the registered share capital of Baht 1 million. The company has been completely registered the establishment of the company with the Ministry of Commerce on 31 August 2023.

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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15. INVESTMENT PROPERTIES – NET

Movements of investment properties for the year ended 31 December 2023 are as follows:-

UNIT : BAHT

| | Consolidated and separate financial statements | | |
|---------------------------------|--|-------------------------|------------|
| | Land | Building and structures | Total |
| Cost | | | |
| 31 December 2022 | 67,687,570 | 2,100,000 | 69,787,570 |
| Increase | - | - | - |
| 31 December 2023 | 67,687,570 | 2,100,000 | 69,787,570 |
| Accumulated depreciation | | | |
| 31 December 2022 | - | 2,099,997 | 2,099,997 |
| Depreciation for the year | - | - | - |
| 31 December 2023 | - | 2,099,997 | 2,099,997 |
| Net book value | | | |
| 31 December 2023 | 67,687,570 | 3 | 67,687,573 |
| 31 December 2022 | 67,687,570 | 3 | 67,687,573 |
| Appraised value (million Baht) | *192.50 | **21 | 213.50 |

The Group has appraised the value of the investment properties by two appraisers who have been approved by the SEC as follows :-

* The appraised value was determined by an independent appraiser, report date 30 November 2023.

** The appraised value was determined by an independent appraiser, report date 14 November 2023.

Level of fair value and valuation techniques

The fair value measurement of land has been categorized as a Level 2, the fair value is based on the market approach to the valuation technique used.

The fair value measurement of building has been categorized as a Level 2, the fair value is based on the market comparison approach to the valuation technique used.

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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FOR THE YEAR ENDED 31 DECEMBER 2023

16. PROPERTY, PLANT AND EQUIPMENT - NET

| | Consolidated financial statements | | | | | | | | | UNIT : BAHT |
|---------------------------------|-----------------------------------|------------------|-------------|------------------------|------------------|---------------|--------------|-------------|--|---------------|
| | | | | | | | | | | |
| | Land | Land development | Building | Furniture and fixtures | Office equipment | Machineries | Vehicles | Equipment | Assets under construction and installation | |
| Cost | | | | | | | | | | |
| 1 January 2022 | 270,921,709 | 3,976,379 | 279,057,649 | 52,159,435 | 75,328,203 | 919,127,134 | 36,167,908 | 129,256,649 | 27,341,133 | 1,793,336,199 |
| Acquisition | - | - | - | 68,000 | 5,331,640 | 2,894,992 | 6,998,402 | 3,318,057 | 73,353,301 | 91,964,392 |
| Disposal/written - off | - | - | - | (15,380) | (1,294,926) | (394,745) | (1,172,925) | (207,688) | - | (3,085,664) |
| Transferred in/(out) | - | - | - | 2,730,898 | 408,000 | 83,312,288 | - | 1,235,089 | (87,686,275) | - |
| 31 December 2022 | 270,921,709 | 3,976,379 | 279,057,649 | 54,942,953 | 79,772,917 | 1,004,939,669 | 41,993,385 | 133,602,107 | 13,008,159 | 1,882,214,927 |
| Acquisition | - | - | - | 113,000 | 3,904,556 | 1,798,733 | 14,168,656 | 3,011,139 | 231,642,412 | 254,638,496 |
| Disposal/written - off | - | - | - | - | (4,233,099) | (388,168) | (12,761,526) | (1,004,329) | - | (18,387,122) |
| Transferred in/(out) | - | - | 118,830,559 | 8,188,811 | 18,194,880 | 59,916,489 | - | 35,542,555 | (240,673,294) | - |
| 31 December 2023 | 270,921,709 | 3,976,379 | 397,888,208 | 63,244,764 | 97,639,254 | 1,066,266,723 | 43,400,515 | 171,151,472 | 3,977,277 | 2,118,466,301 |
| Accumulated depreciation | | | | | | | | | | |
| 1 January 2022 | - | 3,945,088 | 147,811,901 | 40,508,849 | 62,620,009 | 775,044,326 | 24,894,653 | 106,737,206 | - | 1,161,562,032 |
| Depreciation for the year | - | 8,504 | 9,504,404 | 3,789,486 | 4,981,078 | 40,145,077 | 3,612,892 | 9,444,774 | - | 71,486,215 |
| Depreciation on disposal | - | - | - | (15,379) | (1,294,418) | (54,880) | (1,165,631) | (207,676) | - | (2,737,984) |
| 31 December 2022 | - | 3,953,592 | 157,316,305 | 44,282,956 | 66,306,669 | 815,134,523 | 27,341,914 | 115,974,304 | - | 1,230,310,263 |
| Depreciation for the year | - | 8,504 | 9,757,377 | 4,108,447 | 5,526,302 | 38,180,496 | 4,092,342 | 7,752,538 | - | 69,426,006 |
| Depreciation on disposal | - | - | - | - | (4,225,675) | (376,343) | (8,252,217) | (999,069) | - | (13,853,304) |
| 31 December 2023 | - | 3,962,096 | 167,073,682 | 48,391,403 | 67,607,296 | 852,938,676 | 23,182,039 | 122,727,773 | - | 1,285,882,965 |
| Net book value | | | | | | | | | | |
| 31 December 2023 | 270,921,709 | 14,283 | 230,814,526 | 14,853,361 | 30,031,958 | 213,328,047 | 20,218,476 | 48,423,699 | 3,977,277 | 832,583,336 |
| 31 December 2022 | 270,921,709 | 22,787 | 121,741,344 | 10,659,997 | 13,466,248 | 189,805,146 | 14,651,471 | 17,627,803 | 13,008,159 | 651,904,664 |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

| | Separate financial statements | | | | | | | | | UNIT : BAHT |
|---------------------------------|-------------------------------|------------------|-------------|------------------------|------------------|---------------|--------------|-------------|--|---------------|
| | | | | | | | | | | |
| | Land | Land development | Building | Furniture and fixtures | Office equipment | Machineries | Vehicles | Equipment | Assets under construction and installation | |
| Cost | | | | | | | | | | |
| 1 January 2022 | 270,921,709 | 3,976,379 | 279,057,649 | 52,159,435 | 75,088,375 | 894,974,490 | 34,953,927 | 128,990,686 | 27,341,133 | 1,767,463,783 |
| Acquisition | - | - | - | 57,000 | 5,132,946 | 2,894,992 | 6,998,402 | 2,918,357 | 73,353,301 | 91,354,998 |
| Disposal/written - off | - | - | - | (15,380) | (1,294,926) | (394,745) | (1,172,925) | (207,688) | - | (3,085,664) |
| Transferred in/(out) | - | - | - | 2,730,898 | 408,000 | 83,312,288 | - | 1,235,089 | (87,686,275) | - |
| 31 December 2022 | 270,921,709 | 3,976,379 | 279,057,649 | 54,931,953 | 79,334,395 | 980,787,025 | 40,779,404 | 132,936,444 | 13,008,159 | 1,855,733,117 |
| Acquisition | - | - | - | 96,000 | 3,796,055 | 1,766,733 | 14,168,656 | 2,670,620 | 220,753,953 | 243,252,017 |
| Disposal/written - off | - | - | - | - | (4,233,099) | (362,168) | (11,547,545) | (1,004,329) | - | (17,147,141) |
| Transferred in/(out) | - | - | 118,830,559 | 8,188,812 | 18,076,994 | 49,489,437 | - | 35,199,033 | (229,784,835) | - |
| 31 December 2023 | 270,921,709 | 3,976,379 | 397,888,208 | 63,216,765 | 96,974,345 | 1,031,681,027 | 43,400,515 | 169,801,768 | 3,977,277 | 2,081,837,993 |
| Accumulated depreciation | | | | | | | | | | |
| 1 January 2022 | - | 3,945,088 | 147,811,901 | 40,508,849 | 62,385,605 | 758,166,244 | 23,680,908 | 106,523,537 | - | 1,143,022,132 |
| Depreciation for the year | - | 8,504 | 9,504,404 | 3,788,471 | 4,956,165 | 37,880,422 | 3,612,681 | 9,414,441 | - | 69,165,088 |
| Depreciation on disposal | - | - | - | (15,379) | (1,294,418) | (54,880) | (1,165,631) | (207,676) | - | (2,737,984) |
| 31 December 2022 | - | 3,953,592 | 157,316,305 | 44,281,941 | 66,047,352 | 795,991,786 | 26,127,958 | 115,730,302 | - | 1,209,449,236 |
| Depreciation for the year | - | 8,504 | 9,757,377 | 4,104,268 | 5,445,575 | 34,333,588 | 4,092,342 | 7,584,816 | - | 65,326,470 |
| Depreciation on disposal | - | - | - | - | (4,225,674) | (360,619) | (7,038,261) | (999,070) | - | (12,623,624) |
| 31 December 2023 | - | 3,962,096 | 167,073,682 | 48,386,209 | 67,267,253 | 829,964,755 | 23,182,039 | 122,316,048 | - | 1,262,152,082 |
| Net book value | | | | | | | | | | |
| 31 December 2023 | 270,921,709 | 14,283 | 230,814,526 | 14,830,556 | 29,707,092 | 201,716,272 | 20,218,476 | 47,485,720 | 3,977,277 | 819,685,911 |
| 31 December 2022 | 270,921,709 | 22,787 | 121,741,344 | 10,650,012 | 13,287,043 | 184,795,239 | 14,651,446 | 17,206,142 | 13,008,159 | 646,283,881 |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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17. INTANGIBLE ASSETS - NET

As of 31 December 2023 and 2022, intangible assets are computer software consist of :-

UNIT : BAHT

| | Consolidated financial statements | | Separate financial statements | |
|------------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Cost | | | | |
| 1 January | 24,737,452 | 23,731,033 | 24,722,052 | 23,731,033 |
| Acquisition | 2,541,969 | 1,006,419 | 2,436,741 | 991,019 |
| 31 December | 27,279,421 | 24,737,452 | 27,158,793 | 24,722,052 |
| Accumulated amortization | | | | |
| 1 January | 22,371,561 | 21,663,086 | 22,371,241 | 21,663,086 |
| Amortization expenses for the year | 776,392 | 708,475 | 770,190 | 708,155 |
| 31 December | 23,147,953 | 22,371,561 | 23,141,431 | 22,371,241 |
| Net book value | 4,131,468 | 2,365,891 | 4,017,362 | 2,350,811 |

18. INTANGIBLE ASSETS - DIGITAL ASSETS - NET

UNIT : BAHT

| | Consolidated and separate financial statements | |
|--|--|-------------------|
| | 2023 | 2022 |
| Beginning balance - cost | 40,955,181 | 28,473,718 |
| Acquisition | - | 10,398,301 |
| Revenue from the rewards from as being Node validator | 70,880 | 2,083,162 |
| Ending balance - cost | 41,026,060 | 40,955,181 |
| <u>Less</u> unrealized loss from revaluation of intangible asset on digital assets | (21,191,004) | (24,680,836) |
| Net | 19,835,057 | 16,274,345 |

As of 31 December 2023 and 2022, the Company has the outstanding of digital assets (KUB coin) of 280,870 coins and 279,676 coins, respectively.

The fair value of digital assets is based on closing prices on the active exchange market that the Group has determined as its principal market for the digital assets. The fair value measurement of digital assets has been categorized as a Level 2.

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

19. TRADE AND OTHER CURRENT PAYABLES

| | UNIT : BAHT | | | |
|---|------------------------|--------------------|--------------------|--------------------|
| | Consolidated financial | | Separate financial | |
| | statements | | statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Trade payables | | | | |
| Related companies (Note 5) | 7,002,394 | 20,628,759 | 7,902,807 | 21,821,125 |
| Others | 89,193,693 | 93,985,736 | 86,121,231 | 84,870,668 |
| Total trade payables | 96,196,087 | 114,614,495 | 94,024,038 | 106,691,793 |
| Other current payables | | | | |
| Accrued bonus | 2,283,766 | 46,441,537 | 1,912,426 | 45,123,126 |
| Accrued royalties | 1,891,218 | 3,079,151 | 1,891,218 | 3,079,151 |
| Accrued dividend | 989,648 | 843,333 | 989,648 | 843,333 |
| Others | 44,958,291 | 36,699,679 | 44,313,597 | 34,695,928 |
| Total other current payables | 50,122,923 | 87,063,700 | 49,106,889 | 83,741,538 |
| Total trade and other current payables | 146,319,010 | 201,678,195 | 143,130,927 | 190,433,331 |

20. RETIREMENT BENEFIT OBLIGATIONS

Movements of retirement benefit obligations for the years ended 31 December 2023 and 2022 are as follows:-

| | UNIT : BAHT | | | |
|--|------------------------|-------------|--------------------|-------------|
| | Consolidated financial | | Separate financial | |
| | statements | | statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Retirement benefit obligation | | | | |
| - beginning balance | 57,254,767 | 60,619,372 | 54,503,201 | 58,994,460 |
| Employee benefit expenses for the year | 8,061,553 | 5,941,235 | 7,850,954 | 5,723,066 |
| Employee benefit paid during the year | (7,808,153) | (6,249,243) | (7,808,153) | (6,249,243) |
| Actuarial gain (presented in the statements of other comprehensive income) | - | (3,056,597) | - | (3,965,082) |
| Retirement benefit obligation | | | | |
| - ending balance | 57,508,167 | 57,254,767 | 54,546,002 | 54,503,201 |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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FOR THE YEAR ENDED 31 DECEMBER 2023

Employee benefit expenses were recognized in statements of comprehensive income for the years ended 31 December 2023 and 2022 as follows:-

| | Consolidated financial statements | | Separate financial statements | |
|-----------------------|--------------------------------------|-----------|----------------------------------|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| Current service costs | 7,093,361 | 5,109,687 | 6,906,602 | 4,905,730 |
| Interest costs | 968,192 | 831,548 | 944,352 | 817,336 |
| Total | 8,061,553 | 5,941,235 | 7,850,954 | 5,723,066 |

The principle of actuarial assumptions used to calculate the defined benefit obligations are as follows:-

| | Consolidated financial statements | | Separate financial statements | |
|----------------------|-----------------------------------|-------------------|-------------------------------|-------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Discount rate | 2.05 % - 2.29% | 2.05 % - 2.29% | 2.22% | 2.22% |
| Disability rate | 5.00% (TMO 2017) | 5.00% (TMO 2017) | 5.00% (TMO 2017) | 5.00% (TMO 2017) |
| Salary increase rate | 0% - 3.00% | 0% - 3.00% | 0% - 3.00% | 0% - 3.00% |
| Turnover rate | Age-related scale | Age-related scale | Age-related scale | Age-related scale |

The sensitivity analysis for significant assumptions used in actuarial valuation can be analyzed as follows :-

| | | Effect to retirement benefit obligation increase (decrease) | | | |
|----------------------|--------------------------|---|-------------|-------------------------------|-------------|
| | Change in assumptions | Consolidated financial statements | | Separate financial statements | |
| | | 2023 | 2022 | 2023 | 2022 |
| Discount rate | Increase 1 % | (2,207,214) | (2,177,612) | (2,181,004) | (2,154,050) |
| Discount rate | Decrease 1 % | 2,437,074 | 2,394,508 | 2,407,856 | 2,369,311 |
| Salary increase rate | Increase 1 % | 2,951,977 | 2,298,230 | 2,895,398 | 2,273,434 |
| Salary increase rate | Decrease 1 % | (2,588,854) | (2,132,739) | (2,554,260) | (2,109,102) |

21. LEGAL RESERVE

The legal reserve is set aside under the Public Companies Act B.E. 2535 which requires a public company to set aside as a legal reserve at least 5 per cent of its net income after accumulated deficit brought forward (if any) until the reserve reaches 10 per cent of the authorized capital. This reserve is not available for dividend distribution.

22. GENERAL RESERVE

The Company has appropriated part of its net profit for general reserve with no specific objective.

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

23. DIVIDEND PAYMENT, DIRECTORS' REMUNERATION AND GENERAL RESERVE

On 25 April 2023, the Ordinary General Shareholders' Meeting resolved as follows:-

- Authorized to pay dividend at Baht 1.00 per share for 108 million shares, totaling Baht 108.00 million, being Baht 1.00 per share from the BOI - promoted business. Such dividend was paid to the shareholders on 24 May 2023.
- Authorized to pay directors' remuneration at the maximum of Baht 15.00 million
- Authorized to set aside as general reserve amounting to Baht 14.12 million

On 26 April 2022, the Ordinary General Shareholders' Meeting resolved as follows:-

- Authorized to pay dividend at Baht 0.75 per share for 108 million shares, totaling Baht 81.00 million, being Baht 0.50 per share from the BOI - promoted business and Baht 0.25 per share from operations subjected to corporate income tax at the rate of 20 percent. Such dividend was paid to the shareholders on 25 May 2022.
- Authorized to pay directors' remuneration at the maximum of Baht 15.00 million
- Authorized to set aside as general reserve amounting to Baht 5.60 million

24. PROVIDENT FUND

The Group has set up a provident fund for their employees under the Provident Fund Act B.E. 2530 (1987), for the staff's welfare as well as security upon their resignation or retirement as defined by the Company's regulations, which is contributed by its employees and by the Company at the rate of 3 - 4 percent of salary. The Group has also appointed a finance company to act as the fund manager.

The Group's contributions to the employee provident fund were recorded as expenses in the statements of comprehensive income for the years ended 31 December 2023 and 2022 as follows :-

| Companies | UNIT : BAHT | | | |
|------------------|-----------------------------------|------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| TPCS Plc. | 2,363,182 | 2,199,817 | 2,363,182 | 2,199,817 |
| TPCNIC Co., Ltd. | 65,695 | 37,197 | - | - |
| TPCX Co., Ltd. | 39,847 | 9,900 | - | - |
| Total | 2,468,724 | 2,246,914 | 2,363,182 | 2,199,817 |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

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25. DERIVATIVES IN FOREIGN CURRENCY TRANSACTIONS

The Company has entered into selling and buying forward exchange contracts with local commercial banks for hedging against risk in exchange rate fluctuation which may affect to Baht receivable or Baht payable which can be summarized as follows:-

25.1 Selling forward exchange contracts

UNIT : THOUSAND

| Consolidated and Separate financial statements | | | | | | |
|--|------------------|-------------------|--------------------------------|------------------|-------------------|--------------------------------|
| Currencies | 2023 | | | 2022 | | |
| | Foreign currency | Converted to Baht | Estimated exchange rate (Baht) | Foreign currency | Converted to Baht | Estimated exchange rate (Baht) |
| USD | 152.90 | 5,425.60 | 35.43 - 35.59 | 400.00 | 13,847.03 | 34.42 - 34.80 |
| JPY | 6,219.00 | 1,504.38 | 0.2419 | 4,443.40 | 1,134.84 | 0.2554 |

As of 31 December 2023 and 2022, the Company has entered into selling forward exchange contracts which deliveries are to be made during January 2024 and January to February 2023, respectively.

25.2 Buying forward exchange contracts

UNIT : THOUSAND

| Separate financial statements | | | | | | |
|-------------------------------|------------------|-------------------|--------------------------------|------------------|-------------------|--------------------------------|
| Currencies | 2023 | | | 2022 | | |
| | Foreign currency | Converted to Baht | Estimated exchange rate (Baht) | Foreign currency | Converted to Baht | Estimated exchange rate (Baht) |
| USD | - | - | - | 37.72 | 1,403.94 | 37.22 |
| EUR | - | - | - | 4.24 | 156.36 | 36.90 |

UNIT : THOUSAND

| Consolidated financial statements | | | | | | |
|-----------------------------------|------------------|-------------------|--------------------------------|------------------|-------------------|--------------------------------|
| Currencies | 2023 | | | 2022 | | |
| | Foreign currency | Converted to Baht | Estimated exchange rate (Baht) | Foreign currency | Converted to Baht | Estimated exchange rate (Baht) |
| USD | - | - | - | 37.72 | 1,403.94 | 37.22 |
| EUR | - | - | - | 4.24 | 156.36 | 36.90 |
| JPY | 1,580.08 | 390.85 | 0.2473 - 0.2480 | 23,707.97 | 6,117.79 | 0.2575 - 0.2609 |

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As of 31 December 2023 and 2022, the Company has entered into buying forward exchange contracts which deliveries are to be made during February 2024 and January - March 2023, respectively.

25.3 Uncovered assets and liabilities

The Group has outstanding assets and liabilities denominated in foreign currencies not covered by any hedging against exchange risks as follows:-

| UNIT : THOUSAND | | | | | | | | |
|--------------------------|-----------------------------------|----------------------|---------------------|----------------------|-------------------------------|----------------------|---------------------|----------------------|
| Currencies | Consolidated financial statements | | | | Separate financial statements | | | |
| | 2023 | | 2022 | | 2023 | | 2022 | |
| | Foreign currency | Converted to Baht | Foreign currency | Converted to Baht | Foreign currency | Converted to Baht | Foreign currency | Converted to Baht |
| Assets | | | | | | | | |
| USD | 1,865.10 | 63,354.75 | 1,701.13 | 58,339.49 | 1,865.10 | 63,354.75 | 1,701.13 | 58,339.49 |
| IDR | 3,963.50 | 8.18 | 4,899.70 | 10.15 | 3,963.50 | 8.18 | 4,899.70 | 10.15 |
| CNY | 0.35 | 1.62 | 2.10 | 10.21 | 0.35 | 1.62 | 2.10 | 10.21 |
| JPY | 29.00 | 6.90 | 94.20 | 24.15 | 29.00 | 6.90 | 94.20 | 24.15 |
| MYR | 0.95 | 6.93 | 4.03 | 30.92 | 0.95 | 6.93 | 4.03 | 30.92 |
| VND | 3,280.00 | 4.59 | 395.00 | 0.58 | 3,280.00 | 4.59 | 395.00 | 0.58 |
| INR | 45.75 | 17.59 | - | - | 45.75 | 17.59 | - | - |
| Total assets | | 63,400.56 | | 58,415.50 | | 63,400.56 | | 58,415.50 |
| Liabilities | | | | | | | | |
| USD | 8.70 | 299.30 | 61.87 | 2,149.06 | 8.70 | 299.30 | 61.87 | 2,149.06 |
| Total liabilities | | 299.30 | | 2,149.06 | | 299.30 | | 2,149.06 |

26. COMMITMENTS AND CONTINGENT LIABILITIES

26.1 As of 31 December 2023 and 2022, the Group has commitments and contingent liabilities as follows:-

| UNIT : BAHT | | | | |
|--------------------|-----------------------------------|-----------|-------------------------------|-----------|
| Particulars | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Bank guarantees | 8,686,900 | 8,911,900 | 8,686,900 | 8,911,900 |
| Letter of credit | 318,825 | 2,301,579 | 318,825 | 2,301,579 |

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- 26.2** As of 31 December 2023, the Company has entered into licence agreements for technical assistance from a foreign company regarding production and sales of certain products. The company agreed to share the profit to the counterparty at the rate of 2 per cent of sales of some group of products. (As of 31 December 2022, the Company agreed to share the profit to the counterparty at the rate of 25 per cent of selling price less related manufacturing costs and technical expenses of such products. For another group of products, the company is required to pay technical support expenses at the rates of 1 and 2 per cent of sales prices.)
- 26.3** As of 31 December 2023 and 2022, the Company has total outstanding guarantees amounting to Baht 173 million and Baht 174 million, respectively for its a subsidiary and an associated companies for ordinary course of businesses, to related companies for the amount not exceeding Baht 550 million.
- 26.4** As of 31 December 2023 and 2022, the Company has commitment relating to fixed assets construction and renovation and installation agreements of Baht 5.74 million and Baht 109.27 million, respectively.

27. PROMOTIONAL PRIVILEGES

The Group has been granted promotional certificates under Investment Promotion Act, B.E. 2520 which promotional privileges of existing BOI certificates as of 31 December 2023 can be summarized below:-

| Company | Promotional certificate No. | Effective dates | Promotional businesses | Privileges granted | |
|-----------|-----------------------------|-----------------|---|---|---|
| | | | | Exemption periods of corporate income tax | Maximum of exempted corporate income tax (Million Baht) |
| TPCS Plc. | 1598(2)/2553 | 1 Jul 2010 | Textiles and related parts | 7 years | 136.70 |
| | 2667(2)/2555 | 1 Mar 2013 | Textiles and related parts | 7 years | 189.87 |
| | 63-0554-1-00-1-0 | 3 Jul 2020 | Manufacturing sanitary face masks, disposable hair cap | 4 years | 10.06 |
| | 64-0395-1-00-1-0 | 7 May 2021 | Manufacturing medical sanitary face masks and medical respirator mask | 4 years | 38.00 |
| | 65-0099-1-00-1-0 | 9 March 2022 | Manufacturing medical sanitary face masks | 4 years | 32.39 |
| | 65-0655-1-00-1-0 | 15 June 2022 | Manufacturing medical sanitary face masks | 4 years | 44.16 |

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Other privileges and benefits granted are as below:-

- 27.1** Exemption of income tax for dividend income from promoted businesses throughout the promoted periods of every promotional certificate.
- 27.2** The offset losses from operation incurred during the exemption periods are entitled to against profits derived after the expiration promoted periods for another 5 years. The carried losses can be utilized by offsetting against profits derived in one or several years for all promoted certificates.
- 27.3** As a promoted industry, the company must strictly comply with certain terms and conditions stipulated in the promotional certificates.

28. EXPENSES BY NATURE

Significant expenses by nature are as follows:-

| | UNIT : BAHT | | | |
|--|---------------------------------|--------------|----------------------|--------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | For the years ended 31 December | | | |
| Particulars | 2023 | 2022 | 2023 | 2022 |
| Increase in finished goods and work in process | (9,950,552) | (50,902,004) | (12,967,465) | (36,108,611) |
| Net purchase of finished goods | 104,009,416 | 194,601,865 | 65,211,569 | 102,531,955 |
| Raw materials and supplies used | 623,004,966 | 711,515,774 | 599,417,249 | 706,991,886 |
| Salaries and wages and other employee benefits | 274,732,678 | 312,352,518 | 259,557,334 | 301,779,208 |
| Depreciation and amortization expenses | 70,202,398 | 72,194,690 | 66,096,660 | 69,873,243 |
| Other expenses | 330,502,453 | 328,633,139 | 350,818,654 | 343,625,874 |

29. OPERATING 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 segment and assess its performance.

The Group's business operation involves 2 principal segments: (1) Products for industries and (2) Products for sanitation and household and others with geographical segments of both local and export sales.

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FOR THE YEAR ENDED 31 DECEMBER 2023

Revenue and gross profit of operating segments of the Group for the years ended 31 December 2023 and 2022 are as follows :-

| | UNIT : BAHT | | |
|--|-------------------------------------|--|--------------------------------------|
| | For the year ended 31 December 2023 | | |
| | Products for industries | Products for sanitation and household and others | Consolidated financial statements |
| Revenues from operation | | | |
| Revenue from sales | 798,143,624 | 619,209,667 | 1,417,353,291 |
| Revenue from services | 4,317,601 | 15,446,528 | 19,764,129 |
| Gross profit by segment | 139,258,538 | 237,014,831 | 376,273,369 |
| Interest income | | | 7,444,778 |
| Rental income | | | 1,920,000 |
| Dividend income | | | 31,336,972 |
| Gain on disposal of fixed assets | | | 1,838,248 |
| Revenue from as being node validator of intangible assets - digital assets | | | 70,880 |
| Reversal of unrealized losses from revaluation of intangible assets - digital assets | | | 3,489,832 |
| Other incomes | | | 14,509,049 |
| Selling expenses | | | (139,523,544) |
| Administrative expenses | | | (111,937,106) |
| Unrealized loss from revaluation of financial assets | | | (69,494,658) |
| Directors' remuneration | | | (10,702,000) |
| Share of loss from investment in associated companies | | | (6,896,219) |
| Finance cost | | | (700) |
| Profit before income tax expenses | | | 98,328,901 |
| Income tax expenses | | | (14,242,275) |
| Net profit for the year | | | 84,086,626 |
| Additional information :- | | | |
| Depreciation and amortization expenses | | | 70,202,398 |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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UNIT : BAHT

| | For the year ended 31 December 2022 | | |
|--|-------------------------------------|--|--------------------------------------|
| | Products for industries | Products for sanitation and household and others | Consolidated financial statements |
| Revenues from operation | | | |
| Revenue from sales | 802,027,303 | 988,244,484 | 1,790,271,787 |
| Revenue from services | 1,594,018 | 1,368,531 | 2,962,549 |
| Gross profit by segment | 116,787,798 | 445,266,701 | 562,054,499 |
| Interest income | | | 3,084,032 |
| Rental income | | | 1,845,000 |
| Dividend income | | | 44,643,791 |
| Gain on disposal of fixed assets | | | 337,379 |
| Revenue from as being node validator of intangible assets - digital assets | | | 2,083,162 |
| Other incomes | | | 6,232,578 |
| Selling expenses | | | (137,339,881) |
| Administrative expenses | | | (140,629,935) |
| Unrealized loss from revaluation of intangible assets - digital assets | | | (24,680,836) |
| Unrealized loss from revaluation of financial assets | | | (24,823,493) |
| Directors' remuneration | | | (9,742,000) |
| Share of loss from investment in associated company | | | (12,226,491) |
| Finance cost | | | (84) |
| Profit before income tax expenses | | | 270,837,721 |
| Income tax | | | 10,811,934 |
| Net profit for the year | | | 281,649,655 |
| Additional information :- | | | |
| Depreciation and amortization expenses | | | 72,194,690 |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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As of 31 December 2023 and 2022, segment assets and liabilities of the Group are as follows :-

| UNIT : BAHT | | | | | |
|------------------------|-------------------------|--|----------------|--------------------------------|-----------------------------------|
| As of 31 December 2023 | | | | | |
| | Products for industries | Products for sanitation and household and others | Total segments | Unallocated assets/liabilities | Consolidated financial statements |
| Segment assets | 550,099,080 | 462,559,625 | 1,012,658,705 | 1,934,478,041 | 2,947,136,746 |
| Segment liabilities | 81,319,612 | 23,216,743 | 104,536,355 | 162,697,249 | 267,233,604 |
| UNIT : BAHT | | | | | |
| As of 31 December 2022 | | | | | |
| | Products for industries | Products for sanitation and household and others | Total segments | Unallocated assets/liabilities | Consolidated financial statements |
| Segment assets | 594,357,799 | 302,550,942 | 896,908,741 | 2,173,520,823 | 3,070,429,564 |
| Segment liabilities | 81,620,975 | 35,641,898 | 117,262,873 | 202,858,955 | 320,121,828 |

Geographical operating segment information of 2 principal segments of both local and export sales for the years ended 31 December 2023 and 2022 are as follows:-

Geographical areas

| UNIT : BAHT | | |
|-----------------------------------|---------------------------------|---------------|
| Consolidated financial statements | For the years ended 31 December | |
| | 2023 | 2022 |
| Domestic sales | 1,133,941,185 | 1,516,757,246 |
| Export sales | | |
| - ASIA | 264,959,636 | 255,731,849 |
| - AFRICA | 18,452,470 | 17,782,692 |

Information of major customers

The Company has two major customers from segment of products for industries and products for sanitation and household and others for the years ended 31 December 2023 and 2022 in the amount of Baht 217.59 million and Baht 203.92 million, respectively.

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30. INCOME TAX

Income tax for the yrs ended 31 December 2023 and 2022 comprised:-

| | UNIT : BAHT | | | |
|--|-----------------------------------|-------------------|-------------------------------|------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Current income tax: | | | | |
| Corporate income tax for the year | (21,227,352) | - | (21,227,352) | - |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | 6,985,077 | 10,811,934 | 7,916,595 | 9,568,541 |
| Income (expenses) tax expenses reported in - the statements of comprehensive income | (14,242,275) | 10,811,934 | (13,310,757) | 9,568,541 |

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended 31 December 2023 and 2022 are as follows:-

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|---------------------|-------------------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 |
| Accounting profit before corporate income tax | 98,328,901 | 270,837,721 | 97,482,047 | 272,885,081 |
| Applicable tax rate | 20% | 20% | 20% | 20% |
| Accounting profit before corporate income tax multiplied by applicable tax rate | 19,665,780 | 54,167,544 | 19,496,409 | 54,577,016 |
| Effects of: | | | | |
| Promotional privileges (Note 27) | (9,934,575) | (55,228,772) | (9,934,575) | (55,228,772) |
| Non - deductible expenses | 737,306 | 1,002,015 | 697,297 | 978,378 |
| Effect from un - recording of deferred tax assets | 337 | 878,660 | - | - |
| Exemption of income | (6,498,024) | (9,577,028) | (6,479,404) | (9,575,188) |
| Effect of adjustment of income tax | 9,531,030 | (319,975) | 9,531,030 | (319,975) |
| Effect of elimination entry on the consolidated financial statements | 740,421 | (1,734,378) | - | - |
| Total | (5,423,505) | (64,979,478) | (6,185,652) | (64,145,557) |
| (Income) expenses tax reported in the statements of comprehensive income | 14,242,275 | (10,811,934) | 13,310,757 | (9,568,541) |

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
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The components of deferred tax assets and deferred tax liabilities are as follows:-

| | UNIT : BAHT | | | |
|---|-----------------------------------|-------------------|-------------------------------|-------------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2023 | 2022 | 2023 | 2022 |
| Deferred tax assets: | | | | |
| - Allowance for slow - moving stock | 4,041,802 | 1,968,886 | 4,041,802 | 1,968,886 |
| - Allowance for expected credit losses of accrued interest | 716,883 | 608,883 | 716,883 | 608,883 |
| - Allowance for expected credit losses of trade receivables | 357,674 | 449,061 | 357,674 | 449,061 |
| - Allowance for impairment loss of investment in associated company and subsidiary companies | 24,853,296 | 24,215,177 | 24,853,296 | 24,215,177 |
| - Allowance for expected credit loss of debenture | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| - Unrealized loss on revaluation of financial assets measured at fair value through profit or loss - listed equity securities | 35,903,441 | 20,210,447 | 35,903,441 | 20,210,447 |
| - Unrealized loss from revaluation of intangible assets - digital assets | 4,238,201 | 4,936,167 | 4,238,201 | 4,936,167 |
| - Unrealized loss from revaluation of inventories digital assets | 309,339 | 1,228,153 | - | - |
| - Retirement benefit obligations | 10,933,521 | 10,921,092 | 10,909,200 | 10,900,640 |
| - Tax loss carried forward | - | 9,826,265 | - | 9,826,265 |
| Total deferred tax assets | 83,354,157 | 76,364,131 | 83,020,497 | 75,115,526 |
| Deferred tax liabilities: | | | | |
| - Unrealized gain on revaluation of financial assets measured at fair value through profit or loss - debt securities fund | 531,725 | 526,775 | 509,940 | 521,564 |
| - Unrealized gain on revaluation of financial assets measured at fair value through other comprehensive income - non-listed equity securities | 41,522,000 | 52,968,137 | 41,522,000 | 52,968,137 |
| - Unrealized gain on revaluation of financial assets measured at fair value through other comprehensive income - listed equity securities | 5,905,541 | 6,032,209 | 5,905,541 | 6,032,209 |
| Total deferred tax liabilities | 47,959,266 | 59,527,121 | 47,937,481 | 59,521,910 |

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FOR THE YEAR ENDED 31 DECEMBER 2023

Corporate income taxes of the Group for the years ended 31 December 2023 and 2022 have been calculated on the net accounting profit adjusted with other revenues and some expenses which are exempted from income tax or being adjusted with disallowable expenses.

The income tax computations are as follows:-

- For the BOI promoted businesses, the corporate income tax was calculated according to the promoted privileges granted (Note 27).
- For non-BOI promoted businesses or promoted privileges granted had expiration, the Group calculated corporate income tax at the rate of 20 per cent of taxable profit.

31. FINANCIAL INSTRUMENTS

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

31.1 Accounting policies and procedure

See Note 4.

31.2 Credit risk

Credit risk refers to the risk that accounts receivable will default on its contractual obligations resulting in a financial loss to the Company.

As of the statements of financial position date there was no other significant credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

31.3 Interest rate risk

Interest rate risk arises from the potential of a change in interest rates to have an effect on the operation of the Group in the current reporting year and in future years. The Group is confident that the risk can be managed because the Group has maintained plans and monitor the market situation closely.

31.4 Risk from currency exchange

The Group's risk from the fluctuation of foreign exchange rates, due to some debtors and creditors arisen from the trading in foreign currencies. The Group will make the forward exchange contract, in case the Baht currency is highly fluctuated and it is considered appropriate (Note 25).

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

31.5 Risk from intangible assets - digital assets

Digital assets are predicted by various parties to be an important component of any business which is growing up in the future. The Group realizes to the importance of investing in such assets to promote learning, blockchain skills and investment in digital assets. The Group has joined with Bitkub Blockchain Technology Co., Ltd. to become one of the operators as a node validator in the Blockchain network. However, digital assets are highly volatile which the Group has been taking cautious in various actions including establishing a digital asset investment policy and digital asset investment practice guidelines. In addition, the Group provides personnel with knowledge, experience and expertise to be responsible for investment which perform various operations related and monitor to report to the Executive Committee to match asset volatility and to ensure that such investments are efficient and benefit to the Group as much as possible. Channels to invest in such digital assets, the Group will provide investments through channels that have been approved by the SEC only.

31.6 Fair values of financial instruments

The Group uses the market approach to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. However, if part of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, the Company's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

The following methods and assumptions were used by the Group in estimating fair value of financial instruments as disclosed herein:

- Investments in mutual funds have been categorized as a Level 2, the fair value is determined from their net asset value (NAV) at the measurement date of investment.
- Investments in listed equity securities have been categorized as a Level 1, the fair value is based on quoted market price.
- Investment in non-listed equity securities have been categorized as a Level 3, the fair value is determined from discounted cash flows and book value approach by the Group's management.
- Investments in debt securities have been categorized as a Level 2, the fair value is determined by using the yield curve as announced by the Thai Bond Market Association at the measurement date of investment.

TPCS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

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32. CAPITAL MANAGEMENT

The Group board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the businesses. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total equity, excluding non - controlling interests and also monitors the level of dividends paid to ordinary shareholders.

33. EVEN AFTER THE REPORT PERIOD

On 21 February 2024, the Board of Directors Meeting No. 1/2024 passed a resolution to propose the dividend payment from net profits for the year 2023 at Baht 0.65 per share for 108 million shares, totaling Baht 70.20 million, being Baht 0.40 per share from the BOI - promoted business and Baht 0.25 per share from operations subjected to corporate income tax at the rate of 20 percent. This dividend payment is subject to the approval of the Annual General Meeting of the shareholders.

34. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the Board of Directors of the Company on 21 February 2024.

Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary.

| | | | |
|--|--|----------------------------|-----------------------------------|
| 1. Name | : Mr. Suchai Narongkananukul | | : Age 77 years / Nationality Thai |
| • Position | : Chairman of the Board of Directors (20 Dec. 2023- Present) | | |
| | : Chairman of the Executive Board (Director with authority to sign on behalf of the company) | | |
| | : Chairman of the Nomination Committee | | |
| | : Managing Director (10 Aug. 1977 – 20 Dec. 2023) | | |
| • Date of appointment | : 10 th August 1977 | | |
| • Share Holding percentage (%) | : 106,260 Shares (0.10%) | | |
| • Shareholding by spouse and underage children | : 1,900 Shares (0.00%) | | |
| • Indirect Shareholding | : None | | |
| • Family Relationship between Executives | : Father of Mr. Koravit Narongkananukul | | |
| • Education | : Bachelor's Degree in Architecture, Tokyo Kogyo University, Japan | | |
| • Training from Thai Institute of Directors Association (IOD) | : Director Accreditation Program (DAP) 3/2003 | | |
| | : Director Certification Program (DCP) 68/2005 | | |
| • Other training | : None | | |
| • Past 5 years experience | | | |
| • Related Company and/or Subsidiary | : 3 Companies | | |
| Period | Position | Company Name | |
| 2021-Present | Chairman | TPCX Co., Ltd. | |
| 2013-Present | Chairman | TPCNIC Co., Ltd. | |
| 2014-Present | Director | PT. Dynic Textile Prestige | |
| • Other Listed Companies | : None | | |
| • Other Non-Listed Companies | : 3 Companies | | |
| • Other Companies (Competitive Business related to Company's Business) | : None | | |
| • Any position in other business or other organizations in the previous year which has an impact on the time devoted significant | : None | | |

Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)

2. Name

: Mr. Koravit Narongkananukul

: Age 31 years / Nationality Thai

• Position

: Managing Director (20 Dec. 2023 – Present)

(Director with authority to sign on behalf of the company)

: The Nomination Committee Member

: Executive Board Member

: Marketing Manager

• Date of appointment

: 27th April 2021

• Share Holding percentage (%)

: 979,370 Shares (0.91%)

• Shareholding by spouse and underage children

: None

• Indirect Shareholding

: None

• Family Relationship between Executives

: Son of Mr. Suchai Narongkananukul

• Education

: PhD Candidate, Technopreneurship and Innovation Management, Chulalongkorn University.

: Master's Degree MBA Global Business Administration, Coventry University, UK.

: Bachelor's Degree, Faculty of Engineering Department of Civil Engineering Kasetsart University.

• Training from Thai Institute of Directors Association (IOD)

: None

• Other training

: None

• Past 5 years experience

• Related Company and/or Subsidiary

: 3 Companies

| Period | Position | Company Name |
|--------------|--------------------------------|-------------------------------------|
| 2021-Present | Managing Director | TPCX Co., Ltd. |
| 2022-Present | Commissioner | PT. Dync Textile Prestige |
| 2023-Present | Chairman and Managing Director | Horizon SCUBA Diving Club Co., Ltd. |

• Other Listed Companies

: None

• Other Non-Listed Companies

: 2 Companies

• Other Companies (Competitive Business related to Company’s Business)

: None

• Any position in other business or other organizations in the previous year

: None

which has an impact on the time devoted significant

Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)

3. Name : Mr. Arnut Rattanapathimakorn : Age 67 years / Nationality Thai

- Position : Deputy Managing Director (Director with authority to sign on behalf of the company)
: Executive Board Member
: The Corporate Governance and Sustainability and Risk Management Committee Member
: The Remuneration Committee Member
: Executive Director Production
- Date of appointment : 26th April 1991
- Share Holding percentage(%) : 322,140 Shares (0.30%)
- Shareholding by spouse and underage children : 24,170 Shares (0.02%)
- Indirect Shareholding : None
- Family Relationship between Executives : None
- Education : Bachelor's Degree in Chemical and Textile Engineering, Rajamangala Institute of Technology
- Training from Thai Institute of Directors Association (IOD) : Director Accreditation Program (DAP) 3/2003
- Other training : None

• Past 5 years experience

- Related Company and/or Subsidiary : 1 Company

| Period | Position | Company Name |
|--------------|-------------------------|----------------------------|
| 2022-Present | Vice President Director | PT. Dynic Textile Prestige |
| 2014-2022 | Commissioner | PT. Dynic Textile Prestige |

- Other Listed Companies : None
- Other Non-Listed Companies : None
- Other Companies (Competitive Business related to Company's Business) : None
- Any position in other business or other organizations in the previous year : None
which has an impact on the time devoted significant

Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)

| | | | |
|--|--|----------------------------|--|
| 4. Name | : Mr. Somnuek Thungpukdee | | : Age 57 years / Nationality Thai |
| • Position | : Director (Director with authority to sign on behalf of the company) | | |
| | : Executive Board Member | | |
| | : The Corporate Governance and Sustainability and Risk Management Committee Member | | |
| | : Acting for Business Manager | | |
| | : Factory Manager | | |
| • Date of appointment | : 12 nd November 2018 | | |
| • Share Holding percentage (%) | : 150 Shares (0.00%) | | |
| • Shareholding by spouse and underage children | : None | | |
| • Indirect Shareholding | : None | | |
| • Family Relationship between Executives | : None | | |
| • Education | : Bachelor's Degree in Engineering, Khon Kaen University | | |
| • Training from Thai Institute of Directors Association (IOD) | : None | | |
| • Other training | : None | | |
| • Past 5 years experience | | | |
| • Related Company and/or Subsidiary | : 2 Companies | | |
| Period | Position | Company Name | |
| 2013-Present | Deputy of Managing Director | TPCNIC Co., Ltd. | |
| 2022-Present | Director | PT. Dynic Textile Prestige | |
| 2018-2022 | Vice President Director | PT. Dynic Textile Prestige | |
| • Other Listed Companies | : None | | |
| • Other Non-Listed Companies | : None | | |
| • Other Companies (Competitive Business related to Company's Business) | : None | | |
| • Any position in other business or other organizations in the previous year | : None | | |
| which has an impact on the time devoted significant | | | |

Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)

| | | |
|--|---|--|
| 5. Name | : Miss Rachanee Luevipasakul | : Age 67 years / Nationality Thai |
| • Position | : Director (Director with authority to sign on behalf of the company) | |
| | : Executive Board member | |
| | : Human Resources and Administration Manager | |
| | : Acting for Business Promotion Manager | |
| • Date of appointment | : 11 st August 2022 | |
| • Share Holding percentage (%) | : 70,930 Shares (0.07%) | |
| • Shareholding by spouse and underage children | : None | |
| • Indirect Shareholding | : None | |
| • Family Relationship between Executives | : None | |
| • Education | : Bachelor's Degree in Business Administration, Bangkok University | |
| • Training from Thai Institute of Directors Association (IOD) | : Director Accreditation Program (DAP) 21/2004 | |
| | : Director Certification Program (DCP) 101/2008 | |
| | : Finance for Non-Finance Directors (FND) 23/2005 | |
| • Other training | : None | |
| • Past 5 years experience | | |
| • Related Company and/or Subsidiary | | |
| • Other Listed Companies | : None | |
| • Other Non-Listed Companies | : None | |
| • Other Companies (Competitive Business related to Company's Business) | : None | |
| • Any position in other business or other organizations in the previous year which has an impact on the time devoted significant | : None | |

Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)

6. Name

: Miss Sirikul Dhanasarnsilp

: Age 76 years / Nationality Thai

• Position

: Director (Director with authority to sign on behalf of the company)

: Chairman of the Remuneration Committee

• Date of appointment

: 7th July 1976

• Share Holding percentage (%)

: 498,120 Shares (0.46%)

• Shareholding by spouse and underage children

: None

• Indirect Shareholding

: None

• Family Relationship between Executives

: None

• Education

: Master Degree in Commerce and Accountancy, Business Administration,Thammasat University

: Bachelor's Degree in Economics, Thammasat University

• Training from Thai Institute of Directors Association (IOD)

: Board and CEO Assessment 2/2003

: Director Accreditation Program (DAP) 3/2003

: Director Certification Program (DCP) 68/2005

• Other training

: Diploma, The Joint State-Private Sector Course (Class 10) from The National Defense College

: Certificate, Capital Market Academy, Class 16, The Stock Exchange of Thailand

• Past 5 years experience

• Related Company and/or Subsidiary

: None

• Other Listed Companies

: 1 Company

| Period | Position | Company Name |
|--------------------|---------------|---------------------------------|
| 2016 - Present | Director | Saha Patthana Interholding Plc. |
| 2004 -1 April 2017 | Vice Chairman | Thai Wacoal Plc. |

• Other Non-Listed Companies

: 20 Companies

• Other Companies (Competitive Business related to Company's Business)

: None

• Any position in other business or other organizations in the previous year

: None

which has an impact on the time devoted significant

Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)

| | | |
|--|---|---------------------------------|
| 7. Name | : Miss Natthakan Thanawadee : Age 40 years / Nationality Thai | |
| • Position | : Director (Director with authority to sign on behalf of the company) | |
| • Date of appointment | : 20 December 2023 | |
| • Share Holding percentage (%) | : None | |
| • Shareholding by spouse and underage children | : None | |
| • Indirect Shareholding | : None | |
| • Family Relationship between Executives | : None | |
| • Education | : Bachelor's Degree in Business Administration (International Program), Major: Accounting, Minor: Finance, Thammasat University. (First-class honors) : Exchange Program, The School; of Commerce, University of New South Wales, Australia | |
| • Training from Thai Institute of Directors Association (IOD) | : Director Accreditation Program (DAP) 192/2022 : Boardroom Success through Financing & Investment (BFI) 9/2020 : Company Secretary Program (CSP) 113/2020 | |
| • Other training | : Certified Public Accountant (No. 10608) | |
| • Past 5 years experience | | |
| • Related Company and/or Subsidiary | : None | |
| • Other Listed Companies | : 2 Companies | |
| Period | Position | Company Name |
| 2017 - Present | Investment and Corporate Strategy Manager | Saha Patthana Interholding PLC. |
| April 2022 - Present | Director | Selic Corp PLC. |
| • Other Non-Listed Companies | : 2 Companies | |
| • Other Companies (Competitive Business related to Company's Business) | : None | |
| • Any position in other business or other organizations in the previous year | : None | |
| which has an impact on the time devoted significant | | |

Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)

| | | |
|--|--|--|
| 8. Name | : Mr. Padoong Techasarintr | : Age 83 years / Nationality Thai |
| • Position | : Independent Director : Chairman of the Audit Committee : Chairman of the Corporate Governance and Sustainability and Risk Management Committee Member : The Remuneration Committee Member | |
| • Date of appointment | : 26 th April 1999 | |
| • Share Holding percentage (%) | : None | |
| • Shareholding by spouse and underage children | : None | |
| • Indirect Shareholding | : None | |
| • Family Relationship between Executives | : None | |
| • Education | : Bachelor's Degree in Accounting and Commerce, Thammasat University | |
| • Training from | : Role of the Chairman Program (RCP) 6/2001 | |
| Thai Institute of | : Director Accreditation Program (DAP) 4/2003 | |
| Directors | : Director Certification Program (DCP) 55/2005 | |
| Association (IOD) | : Audit Committee Program (ACP) 22/2008 | |
| | : Monitoring the Internal Audit Function (MIA) 3/2008 | |
| | : Monitoring the system of Internal Control and Risk Management (MIR) 5/2009 | |
| • Other training | : None | |
| • Past 5 years experience | | |
| • Related Company and/or Subsidiary | : None | |
| • Other Listed Companies | : 1 Company | |
| Period | Position | Company Name |
| 2018-Present | ID and Chairman of the AC | CP ALL Plc. |
| 1993-2021 | ID and Chairman of the AC | The Lanna Resources Plc. |
| 2006-2021 | ID and Chairman of the AC | Thanulux Plc. |
| 2003-2020 | ID and AC | Kulthorn Kirby Plc. |
| • Other Non-Listed Companies | : None | |
| • Other Companies (Competitive Business related to Company's Business) | : None | |
| • Any position in other business or other organizations in the previous year | : None | |
| which has an impact on the time devoted significant | | |

Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)

| | |
|--|--|
| 9. Name : Dr. Utid Tamwatin : Age 74 years / Nationality Thai | |
| • Position | : Independent Director : The Audit Committee member : The Corporate Governance and Sustainability and Risk Management Committee Member : The Nomination Committee Member : The Remuneration Committee Member |
| • Date of appointment | : 8 th August 2019 |
| • Share Holding percentage (%) | : None |
| • Shareholding by spouse and underage children | : None |
| • Indirect Shareholding | : None |
| • Family Relationship between Executives | : None |
| • Education | : Ph.D., Administration and Management College, King Mongkut's Institute of Technology Ladkrab : LL.M., University of California, Berkeley, USA. : LL.B. (Honor), Thammasat University : Barrister-at-Law : The Joint State-Private Course, Class of 399, Nation Defense College : NIDA-Wharton Executive Leadership Program: Wharton School, University of Pennsylvania, USA |
| • Training from Thai Institute of Directors Association (IOD) | : Director Certification Program (DCP) 3/2000 |
| • Other training | : Civil Service Executive Development Program: Office of The Civil Service Commission, Program I, Class of XI : Customs International Executive Management Program: Australian Customs Service (CIEMP) : Mini Master of Management, Nation Institute of Development Administration (NIDA) : Economic Value Management (EVM) : State Enterprise Policy Office and Stern Stewart & Co., Ltd. : Programme for Senior Executives in Criminal Justice Administration: Judicial Training Institute, Class 11 |
| • Past 5 years experience | |
| • Related Company and/or Subsidiary | : None |
| • Other Listed Companies | : None |
| • Other Non-Listed Companies | : 2 Companies |
| • Other Companies (Competitive Business related to Company's Business) | : None |
| • Any position in other business or other organizations in the previous year which has an impact on the time devoted significant | : None |

Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)

| | | |
|--|--|--|
| 10. Name | : Assoc. Prof. Dr. Supachet Chansarn | : Age 44 years / Nationality Thai |
| • Position | : Independent Director | |
| | : The Audit Committee member | |
| • Date of appointment | : 27 th April 2021 | |
| • Share Holding percentage (%) | : None | |
| • Shareholding by spouse and underage children | : None | |
| • Indirect Shareholding | : None | |
| • Family Relationship between Executives | : None | |
| • Education | : Doctor of Philosophy (Demography), Chulalongkorn University | |
| | : Master of Economics (Applied Economics), North Carolina State University, USA. | |
| | : Bachelor of Economics (International Economics), Chulalongkorn University | |
| • Training from Thai Institute of Directors Association (IOD) | : None | |
| • Other training | : None | |
| • Past 5 years experience | | |
| • Related Company and/or Subsidiary | : None | |
| • Other Listed Companies | : None | |
| • Other Non-Listed Companies | : None | |
| • Other Companies (Competitive Business related to Company's Business) | : None | |
| • Any position in other business or other organizations in the previous year which has an impact on the time devoted significant | : None | |

Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)

11. Name : Mr. Natavudh Pungcharoenpong : Age 46 years / Nationality Thai

- Position : Independent Director
: The Audit Committee member
: The Corporate Governance and Sustainability and Risk Management Committee Member
- Date of appointment : 26th April 2022
- Share Holding percentage (%) : None
- Shareholding by spouse and underage children : None
- Indirect Shareholding : None
- Family Relationship between Executives : None
- Education : Master of Engineering in Industrial Engineering, School of Advanced Technologies, ASIAN INSTITUTE OF TECHNOLOGY
: Bachelor's degree in Engineering Department of Aeronautical and Aerospace Engineering Kasetsart University
- Training from Thai Institute of Directors Association (IOD) : None
- Other training : None

• Past 5 years experience

- Related Company and/or Subsidiary : None
- Other Listed Companies : 1 Company

| Period | Position | Company Name |
|----------------|----------|----------------|
| 2022 - Present | Director | TQM ALPHA PLC. |

- Other Non-Listed Companies : 16 Companies

| Period | Position | Company Name |
|----------------|--|---------------------------------|
| 2018 - Present | Co-Founder and Chief Executive Officer | SIX NETWORK (THAILAND) Co., Ltd |
| 2015 - Present | Co-Founder and fund manager | 500 Tuktuks |
| 2012 - Present | Co-Founder and Chief Executive Officer | Ookbee Co., Ltd |

- Other Companies (Competitive Business related to Company's Business) : None
- Any position in other business or other organizations in the previous year : None
which has an impact on the time devoted significant

Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)

| | | |
|--|--|--|
| 12.Name | : Miss Darunee Supo | : Age 56 years / Nationality Thai |
| • Position | : Executive Board member | |
| | : Accounting and Finance Manager ¹ (The person taking the highest responsibility in finance and accounting and the person supervising accounting) | |
| | : Corporate Secretary * | |
| • Date of appointment ¹ | : 8 th May 2014 | |
| • Date of appointment a Corporate Secretary * | : 11 st August 2022 | |
| • Share Holding percentage (%) | : None | |
| • Shareholding by spouse and underage children | : None | |
| • Indirect Shareholding | : None | |
| • Family Relationship between Executives | : None | |
| • Education | : Bachelor's Degree in Accounting, University of the Thai Chamber of Commerce | |
| • Training from Thai Institute of Directors Association (IOD) | : Director Certification Program (DCP) 246/2017 | |
| • Training on continuous knowledge of accounting (Refresh) 6 hours per calendar year | | |
| | Course | |
| 1. | Accounting Digital assets in the Digital Economy era (การบันทึกบัญชีสินทรัพย์ดิจิทัลในยุค Digital Economy) | |
| 2. | CFO Refresher Course 2023 | |
| 3. | Update taxes for 2023 (Update ภาษีปี 2566) | |
| • Past 5 years experience | | |
| • Related Company and/or Subsidiary | : None | |
| • Other Listed Companies | : None | |
| • Other Companies (Non-Listed Companies) | : None | |
| • Other Companies (Competitive Business related to Company's Business) | : None | |
| • Any position in other business or other organizations in the previous year which has an impact on the time devoted significant | : None | |

Note: ¹ means the date appointed to be an "Executive" as defined by the Notification of the Capital Market Supervisory Board No. Tor Chor. 23/2551

* Responsibilities of the Corporate Secretary. Please, find on page no. 100

Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)

| | | |
|--|--|--|
| 13. Name : Mrs. Suwannee Naipongprasit : Age 55 years / Nationality Thai | | |
| • Position | : Executive Board member : Factory Manager ¹ | |
| • Date of appointment as Executive Director | : 11 st May 2022 | |
| • Date of appointment ¹ | : 21 st April 2017 | |
| • Share Holding percentage (%) | : None | |
| • Shareholding by spouse and underage children | : None | |
| • Indirect Shareholding | : None | |
| • Family Relationship between Executives | : None | |
| • Education | : Bachelor's Degree in Education, Science - Chemistry Srinakharinwirot University | |
| • Training from Thai Institute of Directors Association (IOD) | : None | |
| • Other training | : None | |
| • Past 5 years experience | | |
| • Related Company and/or Subsidiary | : None | |
| • Other Listed Companies | : None | |
| • Other Non-Listed Companies | : None | |
| • Other Companies (Competitive Business related to Company's Business) | : None | |
| • Any position in other business or other organizations in the previous year which has an impact on the time devoted significant | : None | |

Note : ¹ means the date appointed to be an "Executive" as defined by the Notification of the Capital Market Supervisory Board No. Tor Chor. 23/2551

Attachment no. 1 Information of the Board of Directors, Executives, Chief Financial Officer and Accountant, the head of the internal audit and Corporate Secretary. (Continued)

| | | |
|--|---|-----------------------------------|
| 14. Name | : Mr. Supachai Taechalaparnusmie | : Age 67 years / Nationality Thai |
| • Position | : Internal Audit Manager ¹ (Head of Internal Audit)** | |
| • Date of appointment ¹ | : 6 th June 2016 | |
| • Share Holding percentage (%) | : 161,510 Shares (0.15%) | |
| • Shareholding by spouse and underage children | : None | |
| • Indirect Shareholding | : None | |
| • Family Relationship between Executives | : None | |
| • Education | : Bachelor's Degree in Accounting, University of the Thai Chamber of Commerce | |
| • Training from Thai Institute of Directors Association (IOD) | : None | |
| • Other training | : Tax Auditor | |
| • experience | : Internal audit more than 15 years | |
| | : Accounting and taxation for more than 35 years | |
| • Past 5 years experience | | |
| • Related Company and/or Subsidiary | : None | |
| • Other Listed Companies | : None | |
| • Other Non-Listed Companies | : None | |
| • Other Companies (Competitive Business related to Company's Business) | : None | |
| • Any position in other business or other organizations in the previous year which | : None | |
| has an impact on the time devoted significant | | |

Note : 1 means the date appointed to be an "Executive" as defined by the Notification of the Capital Market Supervisory Board No. Tor Chor. 23/2551

** Duties and Responsibilities of the Head of Internal Audit. As shown in the Attachment no.3

Attachment no. 2 Details of the Directors of Subsidiaries Company

| SubsidiariesCompany Name of Director | TPCNIC Co., Ltd. | TPCX Co., Ltd. | Horizon SCUBA Diving Club Co., Ltd. |
|---|------------------|----------------|--|
| 1. Mr. Suchai Narongkananukul | X | X | |
| 2. Mr. Koravit Narongkananukul | | // | X, // |
| 3. Mr. Somnuek Thungpukdee | @ | | |
| 4. Mrs. Suwannee Naipongprasit | / | | |
| 5. Mr. Tawatchai Tungworakittaworn | | / | |
| 6. Miss Amporn Mananuam | | / | / |
| 7. Mr. Vorachit Homkosol | | | / |
| 8. Mr. Toshikazu Takahashi | // | | |
| 9. Mr. Thirayut Sriratchatchawan | | | / |

Note X = Chairman

\$ = Vice Chairman

// = Managing Director

@ = Deputy of Managing Director

/ = Director

Attachment no. 3 Details about the Head of the internal audit department and the Head of Compliance

3.1 Head of Internal Audit

| | |
|-----------------------------------|---|
| Name-Surname: | Mr. Supachai Techalpanarasmee |
| Position: | Manager of Internal Audit Department |
| Educational Qualification: | Bachelor's degree in Accounting, University of the Thai Chamber of Commerce |
| Experience: | Internal audit for more than 15 years Accounting and Taxation for more than 35 years |
| Related training: | Tax auditor |

Responsibility

Main Duties:

1. Consider planning and formulating internal audit guidelines in accordance with policies, rules, regulations, including related laws.
2. Control, supervise and follow up on the performance of the Internal Audit Office. to be in accordance with the audit plan and objectives
3. Review, analyze and report financial information. including details of financial statements for presentation to the Audit Committee
4. Review the connected transactions of the Company and its subsidiaries/joints. to present to the Audit Committee
5. Consider reviews and suggestions to summarize the results of each department's review to present to the highest supervisor of the inspecting unit
6. Review summary report with solutions to the Executive Committee and the Audit Committee
7. Control, supervise, and develop personnel of the Internal Audit Office. to have sufficient professional and business knowledge
8. Supporting operations and providing information necessary for the operations of the Audit Committee and the Executive Department.

Other Duties:

1. To give advice and recommendations on the implementation of the internal control system.
2. Perform other tasks As assigned by the Audit Committee
3. Perform work and participate in the activities of the company as assigned by the company.

3.2 Head of Compliance - None -

Attachment no. 4 Business Assets and Details on Assets Valuation

Assets used in business operations and details of property appraisals

4.1 Characteristics of the Company's main fixed assets as of December 31, 2023

4.1.1 Main assets used in business operations

| Type/ Characteristics of Property | Proprietary | Total book value (Baht) | Obligation |
|--|-----------------|-------------------------|------------|
| Land, Chonburi Province: Total area 12 rai 1 ngan 87 square wa | Owned by TPCS | 137,639,154.46 | None |
| Land, Chonburi Province: Total area 36 rai 1 ngan 33 square wa | Owned by TPCS | 20,021,348.52 | None |
| Land, Bangkok: Total area 1 ngan 15 square wa | Owned by TPCS | 40,466,302.00 | None |
| Land, Bangkok: Total area 1 rai 1 ngan 91.50 square wa | Owned by TPCS | 72,794,904.92 | None |
| Factory Building, Chonburi Province | Owned by TPCS | 197,903,914.05 | None |
| Office building, Bangkok | Owned by TPCS | 32,910,412.24 | None |
| Ban Panya Resort, Chonburi Province | Owned by TPCS | 3.00 | None |
| Bayview Condominium, Chonburi Province | Owned by TPCS | 2.00 | None |
| Dormitory, Chonburi Province | Owned by TPCS | 2.00 | None |
| Machinery: Lifetime not more than 5 years, 178 units | Owned by TPCS | 6,935,985.48 | None |
| Machinery: Lifetime over 5 years, 333 units | Owned by TPCS | 194,780,296.79 | None |
| Machinery: Lifetime over 5 years, 27 units | Owned by TPCNIC | 2,808,487.91 | None |

4.1.2 Investment property (Lease)

| Type/ Characteristics of Property | Proprietary | Total book value (Baht) | Obligation |
|---|---------------|-------------------------|------------|
| Land, Bangkok: Total area 1 rai 1 ngan 50 square wa | Owned by TPCS | 67,687,570.08 | None |
| Commercial building 3 booths, Chonburi Province | Owned by TPCS | 3.00 | None |

4.2 Investment policy in subsidiaries and associated companies

The Board of Directors sets policies for various operations which including investment policy in subsidiaries and associated companies, which are considered as supply chains that are conducive to the Company's business operations by producing raw materials, producing products to pass on to the company be a distributor

4.3 Details of property appraisal items

-None-

Attachment no. 5 CG Policy and Code of Conduct for Company Directors, Executives Employees and Business Ethics.

1.1 Policy and guidelines for corporate governance, ethics and business ethics

The company has disclosed policies and guidelines for corporate governance. Business Ethics and codes of conduct for directors, executives and employees on the Company's website at www.tpcsplc.com, under "Investor Relations", "Good Corporate Governance"

1.2 Charter of the Board of Directors and the sub-committees.

The Authority, duties and responsibilities specified in the charter of the Board of Directors and the sub-committees as shown on page numbers as follows;

- Authority, duties and responsibilities of The Board of Directors Charter, please find page no. 83
- Authority, duties and responsibilities of the Chairman, please find page no. 85
- Authority, duties and responsibilities of the Managing Director, please find page no. 86
- Authority, duties and responsibilities of The Audit Committee Charter, please find page no. 87
- Authority, duties and responsibilities of The Remuneration Committee Charter, please find page no. 89
- Authority, duties and responsibilities of The Nomination Committee Charter, please find page no. 91
- Authority, duties and responsibilities of The Corporate Governance and Sustainability and Risk Management Committee Charter, please find page no. 92
- Authority, duties and responsibilities of The Executive Board Charter, please find page no. 93

To: The shareholders,

The Audit Committee of TPCS Public Company Limited consisted of 4 independent directors who are competent, experienced, and qualified pursuant to the requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), namely Mr. Padoong Techasarintr, Chairman of the Audit Committee; Mr. Utid Tamwatin, Mr. Supachet Chansarn, and Mr. Natavudh Pungcharoenpong as members of the Audit Committee. Mr. Supachai Taechalaparnusmie, Internal Audit Manager is the secretary to the Audit Committee.

The Audit Committee has performed its duties independently. According to the scope of duties and responsibilities assigned by the Board of Directors and according to the charter of the Audit Committee. By emphasizing compliance with the principles of good corporate governance for the company to have transparent and fair operations. Create sustainability for the company which is the highest benefit to shareholders and all stakeholders.

In 2023, the Audit Committee held the meetings of 12 times. All 4 Audit Committee members attended every meeting. Company executives from departments related to the matter under consideration were invited to provide clarification and answer questions.

In addition, the Audit Committee has a meeting with the auditor without the company's management attending and reports performance results to the Board of Directors quarterly. The summarized as follows.:

- **Review of Financial Statement**

Considered and reviewed the quarterly financial statements and annual consolidated financial statements of the company and its subsidiaries. To ensure that the financial statements of the company and its subsidiaries are prepared Important information accompanying the financial statements is disclosed. It is complete, sufficient, reliable, and under legal requirements and financial reporting standards. Important information and accounting policies are disclosed completely and adequately.

- **Review of Internal Control System**

Reviewed and assessed adequacy of the internal control system based on the audit report of the Internal Audit Office every month regarding internal control system, risk management, prevention of corruption and corporate governance and proposing solutions to material issues according to the audit report Including the assessment according to the assessment form for the adequacy of the internal control system of the Office of the Securities and Exchange Commission (SEC). Reviewed the audit committee charter and the internal audit office charter to make them conform to the laws and regulations of the Office of the SEC including reviewed and approved the annual audit report. In this regard, the Audit Committee considered that the Company's internal control system was suitable and adequate for business.

- **Review of the Connected Transaction or Transaction which may have a Conflict of Interest**

Considered entering into connected transactions or transactions which may have conflicts of interest the Company and its subsidiaries occurred during the year and it was considered that they were following the normal business and commercial conditions under the principles approved in principle by the Board of Directors. Such information has been complied and disclosed in accordance with the notifications of the Office of the SEC and the SET.

- **Review of Risk Management**

The Board of Directors and executives place importance on risk management through the Risk Management Sub-Committee, which is responsible for assessing risks to cover both internal and external risks. Opportunities that may occur and prepare a risk management plan to prevent or reduce the impact that may occur to the business to an acceptable level. Risk management is reviewed and followed up according to the changing situation. So that the company's business operations can continue without interruption. The Audit Committee believes that the Company has appropriate risk management processes for operating the business effectively.

- **Review on Compliance**

The Company has a clear governance policy on compliance with the laws, rules, regulations, regulations, Code of Revenue, and other regulations of the authorities pertaining to the business operations. From the auditor's report and the internal audit office, no incident or action was found to contradict with the requirements of the laws.

- **Good Corporate Governance**

The Company's management team placed importance on corporate governance by having an appropriate organizational structure, adhering to good corporate governance principles, transparent business operations, compliance with the laws, rules, regulations, and the Company's code of conduct In order to create sustainable value for the company Build confidence among shareholders and the stakeholders. Information was adequately disclosed and conformed to the principles of the Office of the SEC. They also supported processes on compliance with the laws, rules pertaining to the Company's business operations and the participation in the Collective Action Against Corruption (CAC). Any clue on fraud could be reported directly verbally, or by written in a letter, e-mail, or via the Company's website. In 2023 no complaint has been reported at all.

- **Considered on Appointment of the External Auditors**

Considered the selection and appointment of the external auditor for the year 2024 based on performance, independence, and qualifications as per specified by the Office of SEC. It was considered that the auditing quality of the current external auditor for the past year was satisfactory and the audit fee proposed was appropriate. Therefore, it is deemed appropriated to propose to the Board of Directors to request for approval from the shareholders to appoint Mr. Prasitporn Kesama or Mr. Satit Kiatgungwalgri, or Mr. Anusorn

Kiatgungwalgri, or Ms. Kwunjai Kiatgungwalgri, or Miss Juthamas Kraikittiwut, or Miss Boonpen Likitvarin from Nexia ASV (Thailand) Co., Ltd. (Former: ASV & Associates Limited), as the external auditor for the year 2024 with total review and audit fees of 945,000 Baht equal to last year.

The Audit Committee performed its duties as specified in the Audit Committee Charter. Has applied knowledge and capability to perform duties independently and has supervised and provided useful recommendations that are beneficial to both the organization and stakeholders. to ensure that the Company's financial reporting is accurate, reliable and information is adequate disclosed. The Audit Committee encouraged good corporate governance, compliance with the relevant laws and regulations relevant to risk management and internal control to keep them sufficient and suitable with the business operations and considered to propose on appointment the external auditor and fix the audit fees. Self-evaluation on performance has been conducted every year, and evaluation results on structure of the Audit Committee and its performance were in the satisfactory criteria.

Dated February 21, 2024

On behalf of the Audit Committee

.....*Mr. Padoong Techasarintr*.....

Mr. Padoong Techasarintr

Chairman of the Audit Committee



บริษัท ทีพีซีเอส จำกัด (มหาชน) | **TPCS PUBLIC COMPANY LIMITED**

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