



บริษัท ไทยนามพลาสติกส์ จำกัด (มหาชน)
Thai Nam Plastic Public Company Limited



AUTOMOTIVE



FURNITURE



AGRICULTURE



SPORT & FASHION



MOTOCYCLE



FASHION

บริษัท ไทยนามพลาสติกส์ จำกัด (มหาชน) The Leading Company for Plastic Products in Thailand

Annual Report 2024 (56-1 One Report)

Content

	Page
Message from the Chairman	1
Summary of Financial Information	3
Part 1 Business Operations and Performance	
1. Structure and Business Operations	5
2. Risk Management	18
3. Driving Business for Sustainability	23
4. Management Discussion and Analysis (MD&A)	25
5. General Information and Other Key Information	38
Part 2 Corporate Governance	
6. Corporate Governance Policy	40
7. Governance Structure and key Information about the Boards, Sub-committee, management, Employees and Others	49
8. Report on Key Performance in Corporate Governance	60
9. Internal Control and Connected Transactions	67
Part 3 Financial Statements in 2024	69
Part 4 Certification of Information and Data Accuracy	125
Attachment	
Attachment 1	Details of the Board of Directors, Management, Chief Financial Officer, Accounting Supervisor and the Company Secretary
Attachment 2	Details of the Directors of Subsidiary
Attachment 3	Details of Chief of Internal Audit
Attachment 4	Business Assets and details of Asset Appraisal
Attachment 5	Corporate Governance Policy and Practice and Business Ethics
Attachment 6	Report of the Audit Committee

Message from the Chairman

**Dear Shareholders, Investors and Stakeholders,
Thai Nam Plastic Public Company Limited**

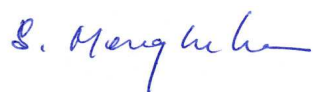
In the past year 2024, the overall Thai economy has not fully recovered, although the growth rate has increased to 2.50%. This was supported by an improvement in the export sector and the recovery of the tourism sector. At the same time, the economy continues to face volatility and rapid changes, including inflation, high-interest rates, ongoing geopolitical conflicts, and the impact of imported goods from China. Specifically, the large importation of electric vehicles (EVs) from China into the Thai market has affected the overall automotive industry and disrupted the entire automotive supply chain in Thailand. As a result, sales of traditional fuel-powered vehicles have decreased, and production capacity has had to be reduced. This has led to a decline in both production and sales of automobiles in Thailand in 2024, with figures lower than the goal of 1,900,000 units. The total vehicle production stood at 1,468,997 units, a 19.95% decrease compared to 1,841,663 units produced the previous year. The total vehicle sales amounted to 1,581,816 units, with exports accounting for 1,019,213 units, a decrease of 8.80% compared to 1,117,539 units in exports the previous year. Meanwhile, domestic sales totaled 572,675 units, a decrease of 26.18% compared to 775,780 units sold domestically the previous year.

The economic conditions and the automotive industry situation in Thailand have significantly impacted the Company's sales revenue. The Company manufactures and sells synthetic leather and interior materials for automobiles, with the primary revenue coming from the automotive manufacturing industry, particularly in the 1-ton pickup truck segment, passenger vehicles, and agricultural vehicles. The main customers are traditional fuel-powered vehicle manufacturers. As a result, the Company's performance has been directly affected. In 2024, the total sales revenue according to the consolidated financial statements amounted to 1,354.43 million baht, a decrease of 232.02 million baht, or 14.62%, compared to the previous year's sales of 1,586.44 million baht. The Company incurred a net loss of 135.89 million baht, compared to a net profit of 29.98 million baht in the previous year. Meanwhile, the Company's separate financial statements showed sales of 1,076.60 million baht, a decrease of 223.95 million baht, or 17.22%, compared to the previous year's sales of 1,300.55 million baht. The Company incurred a net loss of 84.59 million baht, compared to a net profit of 21.89 million baht in the previous year. The main cause of the downturn was the slowdown in domestic vehicle sales in Thailand, which resulted from stricter credit approval policies for vehicle loans by financial institutions, as well as the impact from Chinese electric vehicle manufacturers entering the Thai market. However, the Company has attempted to expand into related industries and develop synthetic leather products to offer to Chinese electric vehicle manufacturers to replace the sales lost from the automotive sector.

For the Thai economic outlook in 2025, it is expected to grow at a rate of 2.3% to 3.3%, an increase from the previous year. Therefore, the Federation of Thai Industries has set the automotive production goal for 2025 at 1,500,000 units, a decrease of 2.11% from the 2024 production level. This goal consists of 500,000 units for domestic sales and 1,000,000 units for export. Positive factors in Thailand include the expansion of the Thai economy driven by the tourism industry, exports, and government stimulus policies such as cash handouts. On the international front, positive factors from trade partner countries include lower interest rates and oil prices, which are expected to boost purchasing power and improve exports. However, domestic negative factors may arise from stricter credit approval policies for car loans by financial institutions, due to high household debt. Negative factors from trade partner countries may include trade measures by the United States, increased competition in trading partner countries, stricter carbon emission regulations on vehicles in those countries, which may prevent imports of certain vehicle models, and potential geopolitical conflicts that may expand.

However, in 2025, the Company will continue to face global market volatility. Therefore, in line with the economic situation and to achieve sustainable business growth, the Company has adopted a policy of cautious and careful business operations, improving production efficiency, and strictly managing production costs in all areas. At the same time, the Company remains focused on developing new products in collaboration with customers, using efficient production technology and raw materials that are free of substances harmful to the environment, in order to produce high-quality products that meet international standards and the specific needs of customers in the automotive industry and related industries. The Company places great importance on business operations that focus on sustainability, considering the principles of ESG: Environment, Social, and Governance, which encompass environmental aspects, social responsibility, and good governance to foster sustainable growth under fairness, transparency, and accountability. Therefore, we assure you that the board of directors, management, employees, and partners of the Company will work together to develop and elevate the production of synthetic leather products for sustainable growth, creating stable returns for shareholders, employees, and society.

Finally, on behalf of the Board of Directors of Thai Nam Plastic Public Company Limited, we would like to express our sincere gratitude to the shareholders and all stakeholders for their trust and continuous support of the business operations. We sincerely hope that the Company will continue to receive your support and assistance in the future.



Mrs. Siriphorn Mangkornkarn
Chairman

Financial Summary**Consolidated Financial Statements**

Statement of Income (Million Baht)	2024	2023	2022
Revenue from sales	1,354.43	1,586.44	1,413.10
Cost of sales	1,226.29	1,270.05	1,154.57
Gross profit	128.14	316.39	258.53
Other incomes	9.49	15.16	6.07
Operating expenses	252.62	266.93	244.55
Finance costs	23.79	22.76	16.74
Tax expense (Income)	(2.89)	11.88	9.54
Profit (loss) for the year	(135.89)	29.98	(6.23)
Basic earnings (loss) per share (Baht)	(0.40)	0.09	(0.02)
Statement of Financial Position (Million Baht)	2024	2023	2022
Property, Plant and Equipment	403.45	234.44	255.10
Total assets	1,310.10	1,286.75	1,282.95
Total liabilities	746.87	746.65	778.93
Total shareholders' equity	563.23	540.10	504.02
Paid-up share capital	340.81	340.81	340.81
Par value (Baht/share)	1.00	1.00	1.00
Book value (Baht/share)	1.65	1.58	1.48
Financial Ratios	2024	2023	2022
Current Ratio (times)	1.36	1.84	1.83
Accounts Receivable Turnover (times)	5.29	4.98	4.67
Day in Accounts Receivable (days)	69.01	73.36	78.23
Inventories Turnover (times)	2.27	2.35	2.65
Day in Inventories (days)	160.91	155.39	137.50
Accounts Payable Turnover (times)	5.22	4.86	5.33
Day in Accounts Payable (days)	69.86	75.07	68.50
Assets Turnover (times)	1.03	1.23	1.10
Gross Profit (%)	9.46	19.94	18.30
Net Profit (%)	(8.28)	1.89	(0.44)
Interest Payment Capability (times)	(10.03)	2.84	1.20
Debt to Equity (times)	1.33	1.38	1.55
Debt to Total Assets (times)	0.57	0.58	0.61

Financial Summary**Separate Financial Statements**

Statement of Income (Million Baht)	2024	2023	2022
Revenue from sales	1,076.60	1,300.55	1,268.60
Cost of sales	957.00	1,072.50	1,034.04
Gross profit	119.60	228.05	234.56
Dividend income	-	-	5.50
Gain from exchange rate	-	-	14.59
Other incomes	8.79	13.64	8.19
Operating expenses	199.69	193.24	221.23
Finance costs	16.23	14.98	7.61
Tax expense (Income)	(2.94)	11.58	6.35
Profit (loss) for the year	(84.59)	21.89	27.65
Basic earnings (loss) per share (Baht)	(0.25)	0.06	0.08
Statement of Financial Position (Million Baht)	2024	2023	2022
Property, Plant and Equipment	383.99	394.92	416.30
Total assets	1,153.64	1,276.07	1,293.24
Total liabilities	612.73	631.80	655.81
Total shareholders' equity	540.91	644.26	637.42
Paid-up share capital	340.81	340.81	340.81
Par value (Baht/share)	1.00	1.00	1.00
Book value (Baht/share)	1.59	1.89	1.87
Financial Ratios	2024	2023	2022
Current Ratio (times)	1.38	1.77	1.80
Accounts Receivable Turnover (times)	4.09	3.93	3.93
Day in Accounts Receivable (days)	89.31	92.95	92.93
Inventories Turnover (times)	2.07	2.37	2.89
Day in Inventories (days)	176.01	154.11	126.31
Accounts Payable Turnover (times)	5.31	4.86	5.49
Day in Accounts Payable (days)	68.72	75.13	66.47
Assets Turnover (times)	0.93	1.02	0.98
Gross Profit (%)	11.11	17.54	18.49
Net Profit (%)	(7.86)	1.68	2.18
Interest Payment Capability (times)	(4.39)	3.23	5.47
Debt to Equity (times)	1.13	0.98	1.03
Debt to Total Assets (times)	0.53	0.50	0.51

Part 1

Business Operations and Performance

1. Structure and Business Operations

Thai Nam Plastic Public Company Limited is a leading manufacturer of plastic products in Thailand, which started its business on 22 May 1970, with the main products being artificial leather products and plastic sheets for the automotive industry for automotive interior trim. The Company also produces products for the footwear and sports equipment industry, furniture, and leather fashion industry, including household plastic sheets with the use in medical, civil engineering and agriculture. For more than 54 years, the Company remains committed to conducting research and development of new products continuously, especially non-toxic products with international standard quality and environmentally friendly that the world attaches great importance to, both now and in the future, with constant on-time delivery as scheduled for the customers' satisfaction.

1.1 Business Policy and Overview

Given the rapidly changing economic conditions and business environment, the Company has set a clear vision and mission to achieve its business objectives and meet the ever-evolving needs of customers. The Company remains committed to developing synthetic leather products for the automotive industry and related industries, ensuring continuous growth and sustainability. The Board of Directors has consistently monitored and reviewed the Company's vision and mission.

1.1.1 Vision, Objectives, Goals, or Strategies for the Company's Operations

Vision

To be the leader in synthetic leather and plastic sheet products of international quality used in the automotive industry around the world and related industries

Mission

1. Focus on the development of personnel to be well-equipped in terms of management and specific skills to support change as well as good welfare and compensation.
2. Prioritize and promote a safety culture as well as the environment throughout the organization.
3. Engage in product development in all car manufacturers and supply chains, including other industries in every region sustainably.
4. Support research works and develop production technology and new raw materials to enhance product quality and certify new product images.
5. Participate in activities to reduce costs and increase productivity throughout the organization.
6. Focus on measuring and inspection equipment usage in the production process and the implementation of automation in the production process.
7. Develop information systems in all sectors to support efficient work and decision making.

The Company's Objectives

1. Develop product quality and produce goods that meet standard quality requirements based on customer needs, and deliver products on time to meet the demands of customers at all levels.
2. Build and maintain good business relationships with customers and business partners by adhering to fair and transparent commercial terms and agreements, and by combating all forms of fraud and corruption.
3. Create and seek other related business opportunities to expand the business base for future growth.
4. Develop and take responsibility for the community, society, and the environment by implementing measures to prevent impacts on nearby communities, using resources efficiently, and utilizing renewable energy to sustain the environment.
5. Comply with all relevant laws and regulations in conducting business with strict responsibility.

The Company's Goals

The Company aims to conduct its business in a way that ensures sustainable growth, maximizes customer satisfaction, and provides appropriate long-term returns to shareholders and all stakeholders.

Business Operation Strategy

The Company places great importance on teamwork by clearly defining the duties and responsibilities of each department to ensure that business operations achieve goals and grow sustainably. With the quality policy, 'Standard quality, impressive service, continuous development, solving organizational problems, expanding the business cycle, and the goal is environmentally friendly output, the following strategies have been set:

Marketing Aspect

Maintain and expand the customer base in the automotive industry and related industries both domestically and internationally. Collaborate with customers to develop products in terms of technical aspects and product quality to meet the needs of major automotive manufacturers. Provide on-time product delivery services and maintain long-term, continuous good relationships with existing customers.

Production Aspect

Maintain production standards and product quality by continuously improving the efficiency of machinery and production processes. Implement various quality systems within the organization to ensure high production efficiency and reduce potential losses from the production process. Control the use of electricity and fuel oil efficiently, as well as utilizing alternative energy sources to reduce production costs and promote sustainable environmental practices.

Management Aspect

The management function is a department that provides support to other departments. The Company continues to focus on improving work efficiency by developing personnel to be ready for their tasks, as well as controlling operating expenses in various areas appropriately to maximize benefits.

1.1.2 Significant Changes and Developments

The Company and its subsidiaries have had the following significant changes and developments:

<u>Date Month Year</u>	<u>Significant Changes or Events</u>
■ 22 May 1970	Thai Nam Plastic Company Limited was established and received investment promotion from the Board of Investment (BOI) in June 1970.
■ 3 November 1983	T.N.P. Industry Company Limited was established as a subsidiary in which the Company holds 99.99% of the shares.
■ 27 February 1992	It became a listed company on the Stock Exchange of Thailand under the securities abbreviation "TNPC".
■ 10 March 1994	Converted into a public company named Thai Nam Plastic Public Company Limited.
■ 15 October 1999	The Company signed a debt restructuring agreement with financial institutions.
■ 24 January 2002	The Company established Thai Nam-Kyowa Company Limited (later renamed Thai Nam Automotive Performance Company Limited) as a subsidiary in which the Company holds 99.99% of the shares.
■ 19 December 2002	The Company received the ISO 9001:2000 quality and product standard certification.
■ 26 June 2006	The Company received the ISO/TS 16949:2002 certification, which is a quality management system standard for the automotive industry.
■ 6 November 2007	The Company established Taweewattana Logistics Company Limited as a subsidiary, with the Company holding 99.99% of the shares.
■ 28 April 2008	The Company refinanced all its debts from the previous financial institutions to have only one financial institution as its creditor.
■ 24 November 2010	The Company invested in South Africa by establishing TNV Plastics (Proprietary) Limited as a subsidiary, in which the Company holds 100% of the shares.
■ 3 January 2018	The Company received a certification for quality and product standards, ISO/TS 16949:2016, which is a quality management system standard for the automotive industry.
■ 6 November 2019	The Company received support from the Board of Investment under the investment promotion measures for machinery modification to improve production efficiency. This includes benefits such as exemption or reduction of import duties on new machinery by 15 January 2023, and exemption from corporate income tax up to 72.23 million Baht within a 3-year accounting period.
■ In 2020	The Company developed synthetic leather made from Polyurethane plastic for use in automotive seat covers and interior decoration as a substitute for genuine leather. Between April and July 2020, the Company was affected by the COVID-19 pandemic, which led to a decrease in its performance.
■ In 2021	The Company was able to produce and sell synthetic leather made from Polyurethane plastic, a new product for use in the automotive industry and related industries.

<u>Date Month Year</u>	<u>Significant Changes or Events</u>
■ 14 December 2022	The Company restructured its business to reduce redundant operating costs by registering the dissolution of 3 subsidiary companies, including Thai Nam Automotive Performance Company Limited, Taweewattana Logistics Company Limited and T.N.P. Industry Company Limited.
■ 7 April 2023	Thai Nam Automotive Performance Company Limited and Taweewattana Logistics Company Limited have completed the registration of their liquidation.
■ 11 October 2023	T.N.P. Industry Company Limited an indirect subsidiary, filed for bankruptcy due to liabilities it could not repay, and the Central Bankruptcy Court issued a ruling declaring it bankrupt.
■ 19 October 2024	The Company has received promotion from the Board of Investment under the investment promotion measures to improve production efficiency for the use of renewable energy. The Company has been granted benefits including exemption or reduction of import duties on new machinery, with the requirement to complete the implementation and be ready to operate by 19 August 2027. Additionally, the Company will be exempt from corporate income tax on net profits up to 50% of the investment amount, not exceeding 13.50 million baht, for a 3-year accounting period.

1.2 Nature of Business

The Company engages in the manufacturing of synthetic leather and plastic sheets for the automotive industry, sports footwear and equipment industry, furniture industry, fashion leather goods industry, as well as soft plastic sheets used in household applications, medical, civil engineering, and agriculture.

1.2.1 Revenue structure of the Company and subsidiaries

The Company's revenue structure for the past 3 years is classified by product lines as follows:

Products	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
- Artificial leather for the automotive Industry, sports shoes and other industries	871.76	80.97	1,036.29	79.68	957.57	75.48
- Flexible film/sheet	193.86	18.01	225.64	17.35	271.23	21.38
- Other	10.98	1.02	38.62	2.97	39.79	3.14
Total	1,076.60	100.00	1,300.55	100.00	1,268.60	100.00

The subsidiary's revenue structure for the past 3 years is classified by product lines as follows:

□ TNV Plastics (Proprietary) Limited

Products	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
- Artificial leather for the automotive industry	288.44	100.00	324.83	100.00	189.75	100.00

1.2.2 Product Information

(1) Product Characteristics and Business Innovation Development

Product Information

The Company engages in the manufacturing of synthetic leather and plastic sheets for the automotive industry, sports footwear and equipment industry, furniture industry, fashion leather goods industry, as well as soft plastic sheets used in household applications, medical, civil engineering, and agriculture. The synthetic leather and plastic sheets for the automotive industry include both PVC and PU types used for car seats and interior trims. These products are categorized as Non-Toxic, meeting international quality standards and environmentally friendly. The company prioritizes sustainable business practices and adheres to the principles of ESG: Environment, Social, Governance which encompassing aspects related to environmental sustainability, social responsibility, and corporate governance.

In this regard, the Company has standardized pricing criteria based on the quality of products, aligning with the supplies and demands of the automotive industry market. The majority of customers are domestic automobile manufacturers in Thailand. Therefore, the selling prices are primarily denominated in Thai Baht.

Investment Promotion

The Company has key factors that impact the opportunities or limitations of its business operations. It has received investment promotion from the Board of Investment (BOI) since 26 June 1970, with the benefits extended until 29 April 2025. Additionally, on 19 August 2024, the Company received investment promotion under the production efficiency improvement measures for using renewable energy in the production of Synthetic Leather and Plastic Sheets, a plastic products manufacturing business for the industry, with a total production capacity of 28,900 tons per year. The Company is entitled to the benefits and rights under the investment promotion certificate until 29 April 2025 as follows:

1. Permission to bring a certain number of foreigners who are skilled workers or experts to enter the Kingdom for a period of time as the Board of Investment deems appropriate.
2. Permission to foreigners who are craftsmen or experts permitted to stay in the Kingdom to work only in the positions and duties approved by the Board of Investment.
3. Exemption of import duty on new machinery as approved by the Board of Investment, which must be imported by 15 January 2023.
4. Exemption of corporate income tax for net profits from business operations that has been promoted to invest in the proportion of 100 percent of the investment in automation in which the value does not exceed 69.68 million baht for a period of 3 years.
5. Exemption of bringing dividends from promoted businesses which is exempt from corporate income tax to include in the calculation of income tax throughout the period that the promoted person is exempt from corporate income tax.
6. Exemption of import duties on raw and essential materials that must be imported from abroad for use in production for export.
7. Exemption of import duties on goods imported by promoted persons for re-exportation.
8. Permission to bring or transfer money out of the Kingdom in foreign currencies.

With the following specific conditions for the project:

1. The machinery used in the promoted activities must be new machinery.
 - 1.1 Machinery that is exempted or granted reduced import duties must be imported by 19 August 2027
 - 1.2 Approval for the list of machinery must be submitted before using the rights and benefits of import duty exemptions or reductions on machinery, according to the format and procedures specified by the Office.
2. The work must be completed and ready to begin operations by 19 August 2027, and a request for commencement of operations must be submitted in the format specified by the office.
3. The registered and paid-up capital must be no less than 340,813,930 baht.
4. The following key aspects of the promoted project must be implemented:
 - 4.1 Product type: SYNTHETIC LEATHER AND PLASTIC SHEET
 - 4.2 Business size: The production capacity of SYNTHETIC LEATHER AND PLASTIC SHEET is approximately 28,900 tons per year (operating 24 hours/day, 300 days/year). By-products include scraps or waste from the production process.
5. The investment size (excluding land cost and working capital) must be no less than 1,000,000 baht.
6. A report on past performance, along with an audit report in accordance with the investment promotion measures for production efficiency improvement, must be submitted to the Office for approval within 120 days from the end of the accounting period, in order to claim the rights and benefits for corporate income tax exemption for that accounting period.
7. The corporate income tax exemption under Section 31, paragraphs one and three, is valued at no more than 13,500,000 baht. This amount will be adjusted based on the actual investment in production efficiency improvement, excluding the cost of land and working capital, on the day the operations commence according to the promoted project.
8. In cases where permission is required to connect electricity to the system of the Electricity Generating Authority of Thailand, Provincial Electricity Authority, or Metropolitan Electricity Authority, an application for approval must be submitted to the relevant authorities.
9. The factory must be established in Samut Sakhon Province, and the location of the factory must not fall within restricted areas as per the provincial zoning regulations. Approval from the Ministry of Industry or the relevant government authorities must also be obtained. Additionally, within 15 years from the commencement of operations, the factory cannot be relocated to another area unless authorized by the board.

(2) Marketing and Competition

Marketing and Competition in 2024

The Company is a manufacturer and distributor of synthetic leather and interior materials for automobiles, with its primary revenue coming from the automotive industry, specifically in the 1-ton pickup truck, passenger car, and agricultural vehicle segments. In 2024, the overall Thai automotive industry experienced significant adjustments in the middle to late part of the year. The main reasons for this were stricter approval processes for loans from financial institutions due to high household debt, an increase in non-performing loans from car hire purchase credits, and slow economic growth. The industrial production index declined, leading to reduced purchasing power among consumers. Consumers remained cautious in their spending due to concerns over the uncertainty of the global economy and international conflicts. Additionally, there was competition from the export of electric vehicles from China and gasoline vehicles from other countries. Other challenges included rising maritime transportation costs and stricter carbon emission regulations in trading partner countries, which rendered some vehicle models ineligible for import.

In 2024, the Thai economy and the Thai automotive industry remained in a period of slowdown since the end of the previous year. The production volume of vehicles was 1,468,997 units, a decrease of 372,666 units or 19.95% compared to the previous year, which had a production volume of 1,841,663 units. This was below the goal of 1,900,000 units. Of the total, 459,856 units were produced for the domestic market, and 1,009,141 units were produced for export. Meanwhile, domestic vehicle sales totaled 572,675 units, a decrease of 203,105 units or 26.18%, and export vehicle sales amounted to 1,019,213 units, down 98,326 units or 8.80%. This situation has impacted the sales of the Company, which manufactures synthetic leather for Japanese and European automakers. The domestic automotive market has become highly competitive, with Chinese carmakers using aggressive pricing strategies. Additionally, the export of automotive parts to countries with a strong market presence of Chinese electric vehicles has intensified the competition.

The Company is one of the manufacturers of automotive interior parts, supplying to both domestic and international automotive part producers. In 2024, sales of synthetic leather to the automotive industry decreased compared to the previous year. The synthetic leather used for car seats remains the main product in the automotive sector, accounting for 76% of total sales. The total sales volume for all automotive products amounted to 3.12 million meters, a decrease of 0.59 million meters from the previous year. The value of sales in the automotive industry market decreased by 16% due to the need to adjust the price of PVC leather seat covers in line with the pricing structure of certain car manufacturers, who requested price reductions to compete with imported vehicles from China, which are cheaper than domestically produced cars. This has led to a trend of intense price competition in the domestic market.

Therefore, the Company has adapted by focusing on improving product quality, managing production costs, and enhancing production efficiency to reduce product costs and minimize production losses. This aims to increase the Company's competitiveness with manufacturers of similar products both domestically and internationally. Additionally, the Company has emphasized close collaboration with Chinese automotive manufacturers and local Chinese car seat producers to expand its customer base and replace the sales that have decreased.

Market Trends and Competition in 2025

Due to the economic conditions in Thailand in 2024, which showed signs of a severe slowdown caused by reduced domestic consumption and stricter regulations on car hire purchase loans, car sales decreased. This was especially noticeable for one-ton pickup trucks, which are the Company's main sales product, experiencing a sharp decline since mid-2024. Meanwhile, the global economic situation, impacted by international conflicts and increased shipping costs, has led to higher prices for raw materials and domestically produced vehicles. Given these factors, as well as the importation of electric vehicles from China at lower prices than domestically produced cars, the domestic automotive market and exports have experienced a prolonged slowdown.

Therefore, in 2025, the Thai automotive industry is expected to experience a slowdown similar to the previous year. According to estimates by the Federation of Thai Industries, the goal for vehicle production is set at 1,500,000 units, an increase of 31,003 units or 2.11% compared to the 2024 production volume. This includes 500,000 units for domestic sales, accounting for 33.34% of total production, and 1,000,000 units for export, accounting for 66.66% of total production. Factors that may support the growth of the Thai automotive parts industry include the expansion of agricultural and certain industrial exports, government economic stimulus measures, and increased investment support in the automotive and automotive parts industries in 2025. This is driven by the market entry of electric vehicles from China, including the importation of Complete Built-Up (CBU) vehicles and the granting of tax incentives (BOI) to Chinese car manufacturers, requiring them to use locally produced parts in at least 40% of their vehicles. As a result, the Company recognizes the importance of these regulations and has adapted its business approach by partnering with Chinese electric vehicle manufacturers and Chinese parts producers who are establishing production bases in Thailand.

Target Customer Groups and Distribution Channels

The Company has adjusted its policies to prepare for the entry of Chinese electric vehicle manufacturers into the Thai market, along with Chinese automotive parts manufacturers and supply chain entities establishing production facilities in Thailand to compete with local parts manufacturers; therefore, the Company has partnered with domestic car seat manufacturers and suppliers to offer a comprehensive range of products and services, positioning itself as a local and regional partner for various automotive brands with production facilities in Thailand while also exploring opportunities to develop and introduce new products in collaboration with automotive parts manufacturers, particularly in the agricultural vehicle segment and other high-value product categories, to offset declining sales in the traditional automotive sector and reduce reliance on any single market segment.

The Company generates revenue from the sale of synthetic leather products for the automotive industry and general industries, as well as soft plastic sheets. In the year 2024, the sales amounted to 1,076.60 million baht, an decreased of 223.95 million baht or 17.22% compared to the previous year's sales of 1,300.55 million baht. This comprised domestic sales of 1,031.01 million baht and international sales of 45.59 million baht, with a proportion of 96:4 between domestic and international sales, respectively. The distribution channels include direct sales to customers who are direct manufacturers (garment factories), as well as agents and wholesalers in several countries, including China, Indonesia, Malaysia, and countries in the African region, as well as South America. The details of sales are separated by product and divided into domestic and export as follows:

Products	2024		2023		+ / (-)	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Domestic Sales</u>						
1. Artificial leather for the automotive industry and other industries	867.23	80.56	1,034.01	79.51	(166.78)	(16.13)
2. Flexible film/sheet	163.69	15.20	197.42	15.18	(33.73)	(17.09)
3. Other	0.09	0.01	1.23	0.09	(1.14)	(92.68)
Sub-total	1,031.01	95.77	1,232.66	94.78	(201.65)	(16.36)
<u>Export Sales</u>						
1. Artificial leather for the automotive Industry and other industries	4.53	0.42	2.28	0.18	2.25	98.68
2. Flexible film/sheet	30.17	2.80	28.22	2.17	1.95	6.91
3. Other	10.89	1.01	37.39	2.87	(26.50)	(70.87)
Sub-total	45.59	4.23	67.89	5.22	(22.30)	(32.85)
Total Sales Revenue	1,076.60	100.00	1,300.55	100.00	(223.95)	(17.22)

(3) Procurement of products

Production capacity

In 2024, the Company's production volume of synthetic leather products and soft plastic sheets reached 6,400 metric tons, which accounts for 39.51% of the attainable capacity, set at 16,200 metric tons per year. This production volume decreased from the previous year by 235 metric tons or a decrease of 3.54%, due to a decrease in orders.

Procurement of raw materials

The Company's main raw materials include PVC resin, PU, PP foam, plasticizer, stabilizer, pigment, yarn, and fabric used with synthetic leather. Approximately 80% of these main raw materials are procured domestically from multiple suppliers, while the remaining 20% are non-specific sourced from abroad. Therefore, the Company does not encounter issues regarding the sourcing of raw materials or shortages thereof.

The impact of technological changes on raw material usage.

The current technological advancements in manufacturing primarily focus on producing products to meet consumer demands in various categories and usage characteristics, such as thickness, durability, flexibility, color, and patterns. However, the manufacturing process still relies significantly on PVC as a key component. The changes mainly involve the modification of raw material compositions, such as using general non-toxic substances. Therefore, there is no significant impact on raw material usage.

The environmental impact.

The Company operates two production processes which are the Calender Process and the Casting Process, both of which have minimal environmental impact. This is because the Company has standard pollution control which include mist eliminators for filtering emissions from plasticizers, improving air quality in the surrounding areas. Additionally, the Company utilizes raw materials that do not contain environmentally harmful substances, resulting in environmentally friendly products.

(4) Assets Used in Business Operations

The Company and its subsidiary's assets consist of land, buildings, and machinery as of 31 December 2024 as follows:

☐ Land and Buildings

The Company	Ownership Types	Book value (Million Baht)	Encumbrance
■ Thai Nam Plastics Public Company Limited <u>Property</u> (1) Factory Land No. 1, Petchkasem Road, Om Noi Sub-district, Krathum Baen District, Samut Sakhon, Area of 15 rai, 2 ngan, 18 square wa (2) Factory Land 2, Bang Pla Road, Ban Ko Sub-district, Mueang Samut Sakhon District, Samut Sakhon, Area of 85 rai 1 ngan 47.3 square wa	Owner Owner	2.17 158.43	Mortgages as collateral for credit limit at financial institutions.
<u>Building</u> (1) Factory Building and Factory Office 1 No. 40, Moo 7, Petchkasem Road, Om Noi Sub-district, Krathum Baen District Samut Sakhon (2) Factory Building and Factory Office 2 No. 89/1 - 2 Moo 4 Bangpla Road Ban Ko Sub-district, Mueang District, Samut-Sakhon (3) Factory and Office Building, No. 87/9 Moo 4 Bang Pla Road, Ban Koh Sub-district, Muang District, Samut Sakhon	Owner Owner Owner	2.10 64.87 7.50	Mortgages as collateral for credit limit at financial institutions.
■ Subsidiary company TNV Plastics (Proprietary) Limited	-None-	-None-	-None-

☐ Machinery

The Company	Ownership Types	Book value (Million Baht)	Encumbrance
■ Thai Nam Plastic Public Co., Ltd.	Owner	81.36	Mortgages as collateral for credit limit at financial institutions.
■ Subsidiary company TNV Plastics (Proprietary) Limited	Owner	18.59	-None-

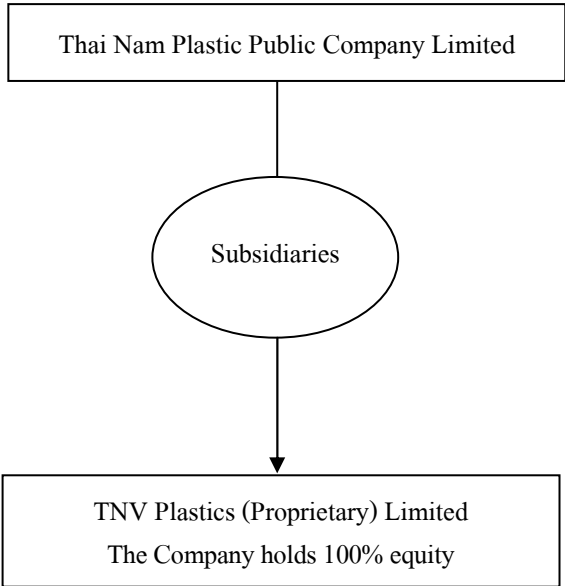
Long-Term Asset Leasing

The Company leased vacant land to Mitsubishi Chemical (Thailand) Company Limited for the construction of a factory building under a long-term land lease agreement for 15 years, effective from 1 January 2010, to 31 December 2024, with a rental rate increase of 5% every three years; however, the lease agreement has now expired, and Mitsubishi Chemical (Thailand) Company Limited has decided not to renew the lease, with negotiations currently underway regarding the dismantling of the factory building.

(5) Work that has not yet been Delivered

In 2024, the Company does not have any work that has not yet been delivered.

1.3 Shareholding Structure of the Company



Shareholding Structure

The Company does not have any shareholders holding more than 10% of the shares, nor do any individuals have conflicting interests in subsidiary companies or affiliated companies collectively holding more than 10 percent of the voting shares.

The investment in TNV Plastics (Proprietary) Limited, a subsidiary located in South Africa, in which the Company holds 100% equity, constitutes a long-term investment policy aimed at manufacturing, distributing, importing, and exporting polyvinyl chloride (PVC) products for use in the automotive industry. The objective is to expand the market for automotive products and enhance the competitiveness in foreign markets in the future.

Major Shareholders

The first 10 major shareholders of the company as of 31 December 2024 as follows:

Names	Number of Shares hold	Percent
1. Bangkok Bank Public Company Limited	33,442,126	9.81
2. Mr. Paisan Sumrangitdumrong	16,829,294	4.94
3. Mr. Somsakul Asawacharoenthavorn	16,760,000	4.92
4. Mrs. Siriwan Sriphahol	16,629,577	4.88
5. Mr. Makorn Suwanarpa	15,882,813	4.66
6. Miss Umaphorn Sawangwan	15,651,565	4.59
7. Miss Noi Saetang	15,510,150	4.55
8. Mr. Kritasorn Mangkornkarn	14,367,947	4.22
9. Miss Piyatida Mangkornkan	13,089,536	3.84
10. Mr. Kong Mangkornkarn	12,943,882	3.80
Sub-total	171,106,890	50.21
Other	169,707,040	49.79
Grand Total	340,813,930	100.00

Remark

(1) Source: Thailand Securities Depository Co.,Ltd. (TSD)

(2) Group “Mrs. Siriphorn Mankornkarn” including:

Names	Number of Shares hold	Percent
1. Mrs. Siriphorn Mangkornkarn	9,210,714	2.70
2. Mr. Kong Mangkornkarn	12,943,882	3.80
3. Miss Piyatida Mangkornkan	13,089,536	3.84
4. Mr. Kritasorn Mangkornkarn	14,367,947	4.22
Sub-total	49,612,079	14.56

1.4 Registered Capital and Paid-up capital

<u>Registered Capital and Paid-up capital</u>	<u>31 December 2024</u>	<u>31 December 2023</u>
Registered Capital	340,813,930 Baht	340,817,945 Baht
Paid-up Capital	340,813,930 Baht	340,813,930 Baht
Par value per share	1 Baht	1 Baht

1.5 Other Securities Issuance

-None-

1.6 Dividend Payment Policy

According to the dividend pay-out policy of the Company, the annual dividend pay-out shall not exceed 50 percent of the net profit after corporate income tax. This policy may be revised depended on company operation, financial situation and future investment projects. When the Board of Directors has its resolution to pay the dividend, the resolution shall be put as an agenda and shall be approved by the shareholder's meeting. The Company's has paid dividends to shareholders over the past 3 year are as follows:

Dividend Payment	2024	2023	2022
- Net profit (Million Baht)	21.89	27.65	90.86
- Earnings per share (Baht per share)	0.06	0.08	0.27
- Dividend (Million Baht)	6.13	6.82	37.29
- Dividend per share (Baht per share)	0.018	0.02	0.1167
- Dividend payment ratio per net profit	28.03%	24.65%	41.04%

The subsidiary company does not fix dividend payment policy to shareholders. It will consider year by year according to its yearly net profit after corporate income tax.

2. Risk Management

2.1 Risk Management Policies and Plans

The Company recognizes the importance of risk management as a key factor in driving the organization toward its business objectives and as an integral part of good corporate governance, which is widely accepted as a best practice for assessing changes in both internal and external factors to minimize potential impacts on business operations, as well as on stakeholders, including society, communities, the environment, and shareholders; to this end, the Company has established preventive measures and acceptable risk management strategies to maximize benefits, requiring management across all departments to collaboratively assess enterprise-wide risks, while also fostering a strong risk management culture and instilling risk awareness among all employees to establish a solid foundation for both short-term and long-term risk management.

2.2 Risk Factors Affecting the Company's Business Operations

Emerging Risk

The Company has assessed emerging risks by considering factors such as cybersecurity threats, risks associated with compliance with the Personal Data Protection Act, and risks from greenhouse gas emissions, which contribute to global warming and climate change. The increasing temperatures and changing weather patterns have an impact on daily life and future business operations. Therefore, the Company has taken steps to mitigate these risks by promoting the efficient use of energy and utilizing renewable energy sources.

Risk of the Investment for Security Holders

The Company is engaged in the production of synthetic leather and plastic sheets for use in automotive interior decoration for the automotive industry, as well as the footwear/sports equipment, leather furniture, fashion leather goods, medical sector, and civil engineering and agriculture. Investment in the Company may be subject to short-term volatility, depending on the economic conditions and the automotive industry. Therefore, long-term investment is recommended to mitigate risks from short-term price fluctuations. In 2024, the Company analyzed risk factors that may impact business operations from both internal and external factors, as well as the trends in the economic environment and related industries. The findings are summarized as follows:

Production Risk

- Changes in raw material prices will affect production costs, especially for PVC plastic pellets (PVC Compound and Paste Resin), which are the main raw materials used in the production of synthetic leather and plastic sheets. Additionally, the procurement of raw materials for producing synthetic leather for sale to customers in the automotive and automotive parts industries is determined mainly by the specifications and requirements of the customers. Therefore, specific raw materials, such as Stabilizers and Plasticizers, are required. Both our Company and other manufacturers in the same industry need to use these materials to ensure the product quality meets customer requirements. Consequently, the procurement of raw materials, their sources, and the price fluctuations do not differ significantly between our Company and other manufacturers. The Company has established criteria for reviewing product prices with customers when there is a significant change in the prices of key raw materials. In 2024, the prices of raw materials and oil have remained relatively stable, which has kept production costs high. However, in a highly competitive economic environment, the Company must maintain product prices to retain the existing customer base and expand into the Chinese electric vehicle automotive market.

- **Changes in Production Technology**, The Company has two production systems for synthetic leather and plastic sheets, namely the Calendering Process (using rollers) and the Casting Process (casting on molds). Currently, there have been no significant changes in the production technology from these two systems. Although the roller-based calendering process has been in use for a long time, the Company has continuously developed and improved the production process to enhance machine efficiency and ensure that the production capacity meets the required quality standards to meet customer needs. In 2024, there is still no risk associated with changes in production technology.

Marketing Risk

- **Price Competition**, In 2024, price competition is not very high, as the Company's synthetic leather products are primarily used by domestic automotive manufacturing customers, who specify the product's required specifications to meet their standards. Additionally, there are only a few competitors with the capability to produce synthetic leather products that are accepted by customers. Meanwhile, the general industrial product market, including the footwear/sports equipment, furniture, fashion leather, medical, civil engineering, and agriculture industries, is more commodity-based and experiences relatively high price competition. Therefore, the Company does not engage in price competition but focuses on product quality and customer service at a reasonable selling price. At the same time, the Company continues to dedicate efforts to research and development in synthetic leather quality in collaboration with partners to enhance its competitive edge in terms of quality while maintaining price alignment.
- **Substitute Products**, In 2024, the risk of substitutes is relatively low, as the Company's main product, synthetic leather, faces competition primarily from genuine leather and fabric products, which can be used as substitutes depending on the purpose and needs of the manufacturing market. The demand for these substitutes is determined by factors such as the physical properties and price of the products. Genuine leather is now rare, difficult to maintain, and expensive, while fabric products offer various design and weaving options at a lower cost, but are less durable and harder to maintain. Synthetic leather, on the other hand, can be developed to closely resemble genuine leather in terms of properties, but with greater durability and easier maintenance, and is priced in between genuine leather and fabric. Due to these distinct characteristics, automotive industry players can select different levels of interior car decoration products, such as genuine leather, synthetic leather, or fabric, depending on the quality and price that meet the target customer's needs.
- **Revenue Dependence**, In 2024, the Company's primary income comes from the sale of synthetic leather products to the automotive industry, accounting for more than 70% of sales revenue. This represents a relatively high risk due to the heavy reliance on a single market. However, when considering the stability of income, the automotive industry is a key sector in Thailand, with numerous car manufacturers from the U.S., Europe, Japan, and China. Both the government and private sector have collaborated to set clear goals and development plans to make Thailand a significant global automotive production and export hub. Moreover, they are supporting the development of Thailand as a key base for manufacturing alternative energy vehicles in the future. This has been a strong point in the Company's continuous business with the automotive industry.

In 2024, the Thai automotive industry was impacted by the large influx of electric vehicles from China into the Thai market. This caused a decrease in sales for the Company's main customers, who are manufacturers in the traditional fuel-based automotive industry, leading to a reduction in production capacity. As a result, this affected the Company's orders, causing a 17.22% decline in sales revenue, which is considered a significant risk.

Financial Risk

- **Financial Liquidity**, In 2024, the Company experienced a decline in sales revenue due to the economic conditions and the slowdown in the automotive industry. At the same time, the Company had to increase investment in the development and improvement of machinery to enhance the production efficiency of synthetic leather products for automotive seats and interior decorations to expand into new markets. As a result, financial liquidity remains quite tight. However, the Company has a policy to manage cash and cash equivalents to ensure sufficient liquidity for operations. It has arranged credit lines with financial institutions as reserves for emergencies and to mitigate the impact of cash flow fluctuations that may arise from the uncertain economic conditions and various factors.
- **Credit Provision**, The Company's trade credit provision carries relatively low risk because most customers are large, reputable automotive industry companies with stable financial positions. These customers also have diverse and numerous client bases. Additionally, the Company has maintained long-standing business relationships with them, resulting in no significant risk in this area, except in the case of new customers. The Company has established criteria and procedures for evaluating credit for such cases. Regarding the risk of providing credit to related parties, management has set policies and procedures to control credit appropriately. Therefore, it is expected that no significant material loss will occur.
- **Financial Costs**, In 2024, the Company incurred financial costs from the use of credit facilities from financial institutions, including overdrafts, trade credits, short-term loans, and long-term loans, with interest rates that fluctuate according to market rates. Some of these loans have fixed interest rates that are lower than the market rate. Therefore, the Company believes that future fluctuations in market interest rates will not have a material impact on its performance or cash flow. The Company does not use other financial derivatives to hedge against such risks.
- **Exchange Rate Risk**, In 2024, the Company had some foreign currency transactions, which may involve risks from fluctuations in exchange rates. However, to mitigate exchange rate risk, the Company has measures in place to consider entering into forward foreign exchange contracts as appropriate for each case, in order to protect against and reduce the impact of such foreign exchange risks.
- **Liquidity Risk**, In 2024, the Company managed liquidity risk by maintaining an adequate level of cash and cash equivalents to support operations, as well as securing short-term credit facilities from financial institutions to reserve for emergencies and reduce the impact of fluctuations in cash flow.

Investment Risk

The Company has made an investment in South Africa through TNV Plastics (Proprietary) Limited, a subsidiary engaged in the production, sale, import, and export of synthetic leather products for the automotive industry, to create business opportunities and expand its market in the region. However, investment in this region still carries risks related to trade and financial transactions, particularly due to the exchange rate involving the South African Rand (ZAR). The Company is aware of these risks and has considered using various tools and measures as necessary, continuing to manage the risks at an acceptable level.

Human Resources Risk

Human Resources Management Risk refers to a risk that may impact the Company's long-term business operations. The primary factor stems from a lack of successors for key positions, particularly in production and marketing departments. The Company recognizes this risk and has taken measures to recruit and develop talent for each department, alongside training to transfer knowledge, skills, and experience from current management. Additionally, leadership potential is being developed to prepare individuals to step into key positions. In order to mitigate human resources risk, the Company plans to extend the careers of certain employees who are approaching retirement, while simultaneously accelerating the development of internal personnel and recruiting external talent to ensure a smooth succession of key positions.

Economic Risk

Economic volatility is a significant risk factor that directly impacts the Company's operations, including fluctuations in global oil prices that directly affect raw material costs and transportation expenses, which may lead to higher production costs. Therefore, the Company has set measures with customers to adjust the product prices if the raw material costs rise significantly. Additionally, the Company has established guidelines to mitigate the impact of these factors by controlling and reducing production costs in terms of raw materials, labor, and other expenses, as well as carefully managing financial liquidity to align with the economic conditions.

Social and Environmental Risks

The Company has always placed importance on social and environmental matters, as they are key factors that impact the Company's reputation and image. The Company emphasizes controlling and monitoring the production processes to meet or exceed the standards set by laws and regulations, ensuring no adverse effects on the environment. Additionally, the Company fosters relationships and supports activities beneficial to society and communities, including public health, education, and charitable endeavors. Moreover, the Company prioritizes the use of environmentally friendly products, such as using raw materials free from toxic compounds and recyclable materials, to ensure sustainable environmental practices. This is in line with customer demands and includes the use of renewable energy to preserve resources, ensuring that the Company faces no significant risks in these areas.

Industry Risk

The automotive industry conditions directly impact the operations of the Company, as the Company's main revenue comes from the sale of synthetic leather products to customers in the automotive manufacturing industry in Thailand, which serves as a production base for cars sold domestically and exported. Therefore, changes in the industry conditions, especially in the global automotive industry, significantly affect the Company's performance. In 2024, the Company faced risks from Japanese automotive manufacturers, which are major customers, as they were impacted by the influx of electric vehicles from China into the Thai market, causing Japanese automakers to reduce their production capacity. This reduction affected the Company's sales and performance. As a result, the Company has implemented policies to improve production efficiency and develop product quality to expand its customer base and diversify into other industries. At the same time, the Company has adapted to the situation by continuously monitoring news and updates on the automotive industry and related industries to mitigate risks and minimize the impacts of the automotive industry conditions.

3. Driving Business for Sustainability

3.1 Sustainability Management Policies and Objectives

The Company is committed to conducting business and developing its products in a sustainable manner, under the quality policy of "Standard Quality, Impressive Service, Progressive Development, Organizational Problem Solving, Business Expansion, with the goal of environmentally friendly product production". The Company will operate by creating value and enhancing organizational value according to the principles of good corporate governance for social responsibility and environmental care.

3.2 Management of Stakeholder Impact in the Business Value Chain

The Company has been a leading manufacturer of plastic products in Thailand since 1970, specializing in main products such as synthetic leather products and plastic sheets for automotive interior trims. Additionally, the Company manufactures products for industries such as footwear and sports equipment, furniture, fashion leather goods, as well as plastic sheets used in household, medical, civil engineering, and agricultural applications. The Company remains committed to continuous research and development of new products, particularly those that are non-toxic, meet international quality standards, and are environmentally friendly, reflecting global concerns both now and in the future. Additionally, the Company remains steadfast in providing products of internationally standardized quality by collaboratively planning and developing production processes to meet the specific needs of the customers. Furthermore, the Company is capable of promptly meeting customer demands by delivering products on schedule and swiftly addressing any issues or providing post-sales consultations, all in accordance with the automotive industry quality management standard, IATF 16949 which has been a source of long-standing satisfaction for the customers.

3.3 Environmental Sustainability Management

The Company has established environmental policies and promotes the efficient use of resources to be implemented in preventing pollution and minimizing the potential impacts resulting from its business operations. This is achieved through utilizing environmentally friendly production processes and materials, including the use of renewable energy. Additionally, the Company consistently engages in energy conservation activities and environmental preservation initiatives within the community.

3.4 Sustainability management in social dimension

The Company prioritizes on conducting business with a strong sense of Corporate Social Responsibility. It focuses on implementing activities within the organization and for society continuously, demonstrating awareness of social responsibility throughout its operational lifespan. Guided by principles of effective, transparent, and accountable corporate governance, the Company has established policies that support beneficial societal activities consistently. Additionally, the Company supports stakeholders, including shareholders, employees, customers, communities, society, and the environment, in fostering sustainable and continuous development and growth such as:

❑ Good corporate governance

The Company has developed a Corporate Governance Policy in writing, along with a Business Ethics and Code of Conduct handbook, as guiding principles. These documents are intended to ensure that the board of directors, management, and employees collectively drive the business in accordance with fair and legal frameworks, protecting the rights of all stakeholders.

❑ The practice regarding human rights and labor rights.

The Company emphasizes on fundamental human rights and promotes respect for rights and freedoms without discrimination based on race, religion, skin color, age, gender, sexual orientation, physical disabilities, etc. However, the Company does not condone the use of child labor, coercion, or sexual harassment.

The Company has a policy to care for and treat employees as members of the same family, ensuring equal and fair treatment for all employees at every level. Additionally, appropriate compensation and benefits are provided to enhance the quality of life for employees.

❑ Responsibility towards customers and business partners

The Company aims to achieve utmost customer satisfaction by producing products of international quality standards that meet the customers' requirements and delivering on time. Emphasis is placed on the benefits to consumers, with a commitment to honesty and fairness in both product quality and pricing. Additionally, there is a steadfast dedication to maintaining long-term relationships with both customers and business partners.

❑ Community involvement and environmental and social development

The Company prioritizes on the quality of life and the environment of the community by fostering positive relationships with community and social development, in addition to engage in community-oriented activities. In the year 2023, the Company continued to support educational initiatives aimed at enhancing the quality of life for youth by providing scholarships and organizing National Children's Day activities for students in various schools in Om Noi sub-district, Krathum Baen district, Samut Sakhon province, and Ban Koh sub-district, Mueang district, Samut Sakhon province. Furthermore, the Company organized religious activities to support and nurture religious beliefs, with both the Company and employees participating in various religious ceremonies and activities at local temples annually.

❑ Conducting operations with integrity

The Company is committed to conducting business with integrity, adhering to ethics, complying with laws and regulations, and demonstrating opposition to corruption. Internal and external audits are conducted rigorously, promoting fair competition.

❑ Adherence to environmental standards

The Company has established a focus on sustainability, considering the principles of ESG which are Environmental, Social, and Governance. The Company prioritizes environmental conservation and preservation consistently, recognizing the importance of social and environmental responsibility as integral to its business operations. The Company has improved its production processes and utilizes non-toxic raw materials to ensure environmentally friendly products that align with customer preferences. Additionally, the Company has engaged employees in caring for and conserving the environment, as well as utilizing energy efficiently, to establish sustainable environmental practices. Through energy conservation initiatives, the Company supports and embeds employee involvement in using energy and resources within the organization in a cost-effective and value-driven manner, fostering sustainable business growth.

4. Management Discussion and Analysis (MD&A)

4.1 Analysis of Company and Subsidiaries' Performance in the Year 2024

Overview of the Company and subsidiaries' business operations in 2024 as of 31 December 2024 as follows:

Performance	2024	2023	Increase/(Decrease)	
	(Million Baht)	(Million Baht)	(Million Baht)	(Percentage)
<u>Consolidated Financial Statements</u>				
Revenues from sales	1,354.43	1,586.44	(232.02)	(14.62%)
Net profit	(135.89)	29.98	(165.87)	(553.25%)
Earnings per share (Baht per share)	(0.40)	0.09	(0.49)	(544.44%)
<u>Separate Financial Statements</u>				
Revenues from sales	1,076.60	1,300.55	(223.95)	(17.22%)
Net profit	(84.59)	21.89	(106.47)	(486.44%)
Earnings per share (Baht per share)	(0.25)	0.06	(0.31)	(516.67%)

In 2024, the overall Thai economy showed a slight growth compared to the previous year, with positive factors from the export sector, which grew well, and the tourism sector, which recovered, along with government budget spending. However, Thailand's economic activities are still not fully recovered, and there is a high household debt issue, which reduces consumer purchasing power. Meanwhile, the Thai automotive industry, which produces traditional gasoline-powered vehicles, was impacted by the importation of electric vehicles from China, resulting in a decrease in vehicle production. In 2024, the total vehicle production was 1.47 million units, down 19.95% compared to the 1.84 million units produced in the previous year, and the total vehicle sales were 1.59 million units, a decrease of 15.92% from the previous year's total sales of 1.89 million units. Domestic vehicle sales were 0.57 million units, down 26.18% from 0.78 million units in the previous year, and vehicle export sales were 1.02 million units, a decrease of 8.80% from 1.12 million units in the previous year. The overall economic and automotive industry conditions in Thailand have led to a decline in the performance of the Company and its subsidiaries, as the Company is a producer and distributor of synthetic leather and materials for vehicle interiors, with the main revenue coming from customers in the automotive manufacturing sector, including 1-ton pickup trucks, passenger cars, and vehicles for agricultural purposes. The performance for 2024 is summarized as follows:

Revenue from Sales

In 2024, the Company had revenue from sales in the consolidated financial statements of 1,354.43 million baht, a decrease of 232.02 million baht, or 14.62% compared to the previous year, which had sales revenue of 1,586.44 million baht. The financial statements for the separate entity show revenue from sales of 1,076.60 million baht, a decrease of 223.95 million baht, or 17.22% compared to the previous year, which had sales revenue of 1,300.55 million baht. The main reason for this decline was the impact on the Thai automotive industry from the slowdown in domestic pickup truck sales. This was a result of stricter lending policies by financial institutions for vehicle hire-purchase loans, as well as the importation of electric vehicles from China into the Thai market, which affected the Company's key customers, who are producers of traditional fuel-powered vehicles.

Other Incomes

In 2024, the Company had other income in the consolidated financial statements of 9.49 million baht, a decrease of 5.67 million baht, or 37.42% compared to the previous year, which had other income of 15.16 million baht. The other income in the separate financial statements amounted of 8.79 million baht, a decrease of 4.86 million baht, or 35.59% compared to the previous year, which had other income of 13.64 million baht. Other income mainly came from land rental income and compensation received from insurance companies.

Cost of Sales

In 2024, the Company had a cost of sales according to the consolidated financial statements of 1,226.29 million baht, accounting for 90.54% of sales revenue, an increase of 10.48% from the previous year, which had a cost of sales of 1,270.05 million baht, accounting for 80.06% of sales revenue. As a result, the gross profit margin decreased to 9.46%, compared to 19.94% in the previous year. The cost of sales in the separate financial statements amounted to 957.00 million baht, accounting for 88.89% of sales revenue, an increase of 6.43% from the previous year, which had a cost of sales of 1,072.50 million baht, accounting for 82.46% of sales revenue. Consequently, the gross profit margin decreased to 11.11%, compared to 17.54% in the previous year. This increase in cost of sales was a result of the decline in sales, which did not align with fixed costs, while the costs of raw materials and energy remained high.

Operating Expenses

In 2024, the Company's distribution casts, according to the consolidated financial statements, amounted to 43.36 million baht, a decrease of 6.44 million baht, or 12.93%, compared to the previous year, which had distribution casts of 49.80 million baht. The financial statements for the separate entity show distribution casts of 33.77 million baht, a decrease of 4.92 million baht, or 12.71%, compared to the previous year, which had distribution casts of 38.68 million baht. The reduction in selling expenses is in line with the decline in sales.

Meanwhile, administrative expenses in 2024, according to the consolidated financial statements, amounted to 209.00 million baht, an increase of 23.17 million baht, or 12.47%, compared to the previous year, which had administrative expenses of 185.83 million baht. The separate financial statements show administrative expenses of 146.93 million baht, an increase of 14.46 million baht, or 10.92%, compared to the previous year, which had administrative expenses of 132.47 million baht. The increase in operating expenses is primarily due to the revaluation of employee benefits.

Loss from Exchange Rate

In 2024, The Company recognized a foreign exchange loss of 0.68 million baht according to the consolidated financial statements, which decreased by 28.90 million baht, or 97.71%, compared to the previous year, which had a foreign exchange loss of 29.58 million baht. The Company's separate financial statements recorded a foreign exchange loss of 3.21 million baht, an increase of 0.74 million baht, or 23.00%, compared to the previous year's loss of 2.47 million baht. This was caused by fluctuations in foreign exchange rates, as the Company had foreign currency denominated loans and trade receivables.

Bad Debts and Expected Credit Losses

In 2024, the Company reversed bad debts and expected credit losses totaling 0.42 million baht in the consolidated financial statements, compared to bad debts and expected credit losses of 1.73 million baht in the previous year. The Company's separate financial statements recognized bad debts and expected credit losses amounting to 15.78 million baht, a decrease of 3.85 million baht or 19.61% compared to the previous year, where bad debts and expected credit losses amounted to 19.63 million baht. This was due to the provision for loans and trade receivables in the subsidiary.

Financial Costs

In 2024, the Company incurred finance costs in the consolidated financial statements totaling 23.79 million baht, an increase of 1.03 million baht, or 4.54%, compared to 22.76 million baht in the previous year. In the separate financial statements, the Company incurred finance costs of 16.23 million baht, an increase of 1.25 million baht, or 8.33%, compared to 14.98 million baht in the previous year. This increase was due to the higher utilization of revolving credit from financial institutions.

Income Tax

In 2024, the Company recognized income tax income in the consolidated financial statements totaling 2.89 million baht, compared to income tax expense of 11.89 million baht in the previous year. In the separate financial statements, the Company recognized income tax income of 2.94 million baht, compared to income tax expense of 11.59 million baht in the previous year. This change was due to the decline in operating performance.

Comprehensive Income

In 2024, the Company's performance according to the consolidated financial statements showed a gross profit of 128.14 million baht, representing 9.46% of sales revenue, a decrease of 188.25 million baht compared to the previous year, which had a gross profit of 316.40 million baht, representing 19.94% of sales revenue. After deducting operating expenses, the Company reported a loss before income tax of 138.78 million baht, with income tax revenue of 2.89 million baht, resulting in a net loss of 135.89 million baht. This is compared to the previous year, which had a profit before income tax of 41.87 million baht and income tax of 11.89 million baht, leading to a net profit of 29.98 million baht. There was also an item not classified as part of the income or loss in the future, amounting to 12.63 million baht, and a foreign exchange difference from the translation of financial statements of 2.00 million baht, resulting in a total comprehensive loss for the year of 146.52 million baht, compared to a comprehensive loss of 42.89 million baht in the previous year.

In 2024, the Company's performance according to the separate financial statements showed a gross profit of 119.60 million baht, representing 11.11% of sales revenue, a decrease of 108.46 million baht compared to the previous year, which had a gross profit of 228.06 million baht, representing 17.54% of sales revenue. After deducting operating expenses, the Company reported a loss before income tax of 87.52 million baht, compared to a profit before income tax of 33.47 million baht in the previous year, with income tax revenue of 2.94 million baht, resulting in a net loss of 84.59 million baht. There was also an item not classified as part of the income or loss in the future, amounting to 12.63 million baht, resulting in a total comprehensive loss for the year of 97.22 million baht, compared to a comprehensive loss of 13.65 million baht in the previous year.

Assets

In 2024, the Company had total assets according to the consolidated financial statements amounting to 1,310.10 million baht, an increase of 23.35 million baht, or 1.81%, compared to the previous year, which had total assets of 1,286.75 million baht. This increase was mainly due to an increase in land, buildings, and equipment by 170.15 million baht, while trade receivables decreased by 49.18 million baht and inventory decreased by 89.34 million baht. In the separate financial statements, the Company had total assets of 1,153.64 million baht, a decrease of 122.43 million baht, or 0.10%, compared to the previous year, which had total assets of 1,276.07 million baht. This decrease was mainly due to a reduction in trade receivables by 65.37 million baht and a decrease in inventory by 62.08 million baht.

Liabilities

In 2024, the Company had total liabilities according to the consolidated financial statements amounting to 746.87 million baht, an increase of 0.22 million baht, or 0.03%, compared to the previous year, which had liabilities of 746.65 million baht. This increase was mainly due to an increase in overdrafts and short-term loans from financial institutions by 54.81 million baht, and an increase in employee benefits provision by 20.06 million baht. Trade payables decreased by 23.89 million baht, and long-term loans from financial institutions decreased by 45.00 million baht. In the separate financial statements, the Company had total liabilities of 612.73 million baht, a decrease of 19.07 million baht, or 3.02%, compared to the previous year, which had total liabilities of 631.80 million baht. This decrease was mainly due to an increase in overdrafts and short-term loans from financial institutions by 54.81 million baht, and an increase in employee benefits provision by 20.06 million baht. Trade payables decreased by 49.58 million baht, and long-term loans from financial institutions decreased by 45.00 million baht.

Shareholders' Equity

In 2024, the Company had shareholders' equity according to the consolidated financial statements amounting to 563.23 million baht, consisting of issued and fully paid-up share capital of 340.81 million baht, legal reserve of 34.35 million baht, and unappropriated retained earnings of 165.11 million baht. In the separate financial statements, the Company had shareholders' equity of 540.91 million baht, consisting of issued and fully paid-up share capital of 340.81 million baht, legal reserve of 34.35 million baht, and unappropriated retained earnings of 165.75 million baht, which decreased by 103.35 million baht from the previous year, when unappropriated retained earnings amounted to 269.10 million baht, due to the Company's operating loss.

Cash Flow

In 2024, the overall economic slowdown led to a decline in the Thai automotive industry, causing the Company and its subsidiaries to experience a decrease in sales revenue according to the consolidated financial statements, which amounted to 1,354.43 million baht, down from 1,586.44 million baht in the previous year. The net cash provided by operating activities was 61.48 million baht, with net cash used in investing activities amounting to 42.99 million baht, and net cash used in financing activities totaling 25.64 million baht. As a result, the net decrease in cash and cash equivalents was 7.16 million baht. Combined with cash and cash equivalents at the beginning of the year of 40.10 million baht, the cash and cash equivalents at the end of 2024 were 32.76 million baht.

In the separate financial statements, sales revenue decreased to 1,076.60 million baht, down from 1,300.55 million baht in the previous year. The net cash provided by operating activities was 54.66 million baht, with net cash used in investing activities amounting to 33.92 million baht, and net cash used in financing activities totaling 13.09 million baht. As a result, the net increase in cash and cash equivalents was 7.65 million baht. Combined with cash and cash equivalents at the beginning of the year of 3.32 million baht, the cash and cash equivalents at the end of 2024 were 10.82 million baht.

The significant cash outflows in the consolidated financial statements include cash payments for the purchase of equipment amounting to 42.99 million baht, repayment of long-term loans from financial institutions of 45.00 million baht, cash payments for lease liabilities of 5.64 million baht, dividend payments of 6.05 million baht, and interest payments of 23.85 million baht.

The significant cash outflows in the separate financial statements include cash payments for investments in equipment to improve machinery under the production efficiency enhancement project, installation of renewable energy (Solar Rooftop), and investment in intangible assets (computer systems), totaling 33.92 million baht. Additionally, there were repayments of long-term loans from financial institutions amounting to 45.00 million baht, dividend payments of 6.05 million baht, and interest payments of 16.28 million baht.

For the key financial ratios in the consolidated financial statements for 2024, the quick ratio stands at 0.47 times, a decrease from the previous year's ratio of 0.65 times. The current assets to current liabilities ratio is 1.36, down from the previous year's level of 1.84. Regarding the Company's ability to collect and settle trade debts, as indicated by the accounts receivable turnover ratio, it is 5.29 times, an increase from the previous year's ratio of 4.98 times, which corresponds to an average collection period of 69 days, down from 73 days in the previous year. This improvement is despite the ongoing economic downturn, which has caused delays in trade transactions. As for the average trade payable period, it stands at 5.22 times, up from the previous year's 4.86 times, translating to an average payment period of 70 days, down from 75 days last year. In terms of inventory turnover, the ratio is 2.27 times, a decrease from the previous year's 2.35 times, representing an average inventory holding period of 161 days, up from 155 days last year.

For the key financial ratios in the separate financial statements for 2024, the quick ratio stands at 0.50 times, a decrease from the previous year's ratio of 0.67 times. The current assets to current liabilities ratio is 1.38, down from the previous year's level of 1.77. Regarding the Company's ability to collect and settle trade debts, as indicated by the accounts receivable turnover ratio, it is 4.09 times, an increase from the previous year's ratio of 3.93 times, which corresponds to an average collection period of 89 days, down from 93 days in the previous year. The Company has a policy of granting customers a credit term of 60 days, which still does not align with the credit policy for its customers, impacted by the ongoing economic downturn that has caused delays in trade transactions. As for the average trade payable period, it stands at 5.31 times, up from the previous year's 4.86 times, translating to an average payment period of 69 days, down from 75 days last year. The Company has a trade payable period of 60-90 days. In terms of inventory turnover, the ratio is 2.07 times, a decrease from the previous year's 2.37 times, representing an average inventory holding period of 176 days, up from 154 days last year.

Sources of Funds

The sources of funds used in the regular business operations of the Company and its subsidiaries primarily come from cash flow from operating activities. The liquidity of cash flow fluctuates based on sales revenue. In 2024, the Company experienced a decline in sales revenue, which was a result of the economic downturn and the slowdown in the automotive industry, as well as maintaining product prices to retain customers and expand into other related industries. At the same time, the Company made additional investments in equipment to upgrade machinery for improving production efficiency and reducing production costs. Investments were also made in renewable energy to reduce energy costs, aiming to enhance the Company's competitiveness in the traditional gasoline vehicle market as well as the electric vehicle market, particularly against Chinese brands. Additionally, the Company has obligations to repay part of its financial institution loans. Therefore, to manage liquidity and sustain business growth, the Company has utilized short-term loans from financial institutions to enhance liquidity for purchasing raw materials and covering operational expenses.

Factors that may affect future operations or financial position

Factors that may significantly impact the operations of both the Company and its subsidiaries include unexpected production shutdowns, which could result from internal and external factors. Internal factors, which can still be managed, include implementing efficient preventive maintenance measures for machinery, providing training to employees in production processes and equipment maintenance, and implementing accident prevention and workplace safety measures. Additionally, obtaining insurance coverage to protect against potential risks to the Company's life and property.

While external factors that may impact the Company include automotive industry conditions, economic conditions, trade war, natural disasters, pandemics, and conflicts between countries occurring in various regions, among others, which are beyond the Company's control and may be unpredictable. Therefore, to mitigate the impact of such events, the Company plans to prepare by staying vigilant and preventing incidents through closely monitoring relevant news and information.

Furthermore, there might be factors stemming from the performance of subsidiary companies experiencing consistent losses, indicating significant uncertainty that raises doubts about the continuous operational capability. Therefore, the Company has outlined strategies to address these issues by reducing operational expenses. Subsidiary companies are currently undergoing operational improvements by refining production processes to control production costs and expanding markets to increase sales for future profitability.

4.2 Progress of sustainable organizational development (ESG)

The Company operates with the objective of achieving sustainable growth and ensuring consistent returns for shareholders, employees, and society, while adhering to the principles of ESG: Environment, Social, Governance which encompasses every dimension, including environmental sustainability, social responsibility, and ethical governance, as follows:

E: Environment

The Company recognizes and prioritizes the environmental impact, thus adopting energy conservation policies aimed at utilizing energy efficiently to preserve resources. Additionally, the Company implements alternative energy policies, including projects utilizing solar energy through solar panel installations, to reduce electricity production costs and conserve energy for environmental sustainability. Moreover, the Company conducts training and instills awareness among employees under the energy conservation policy titled "Thai Nam: Steady, Progressive endurance, Valuing energy, Preserving resources."

S: Social

The Company prioritizes and is committed to respecting human rights and the fundamental rights of individuals by adhering to fairness and equality for all, while also focusing on innovation, research, and development of products tailored to meet customer needs and ensure satisfaction, particularly for customers in the automotive and related industries. Simultaneously, the Company conducts its business in conjunction with social care and environmental stewardship, utilizing environmentally friendly raw materials in product manufacturing and engaging in continuous social activities.

G: Governance

The Company emphasizes on conducting business under good corporate governance to ensure sustainable and enduring growth. It has a board of directors that manages operations with integrity, transparency, and accountability. There is the disclosure of important information, including financial data and relevant reports, accurately and promptly. Additionally, the Company is responsible for personal data, modifying data storage methods for internal database access to comply with the Personal Data Protection Act (PDPA).

4.3 Summary of Statements of Financial Position, Statements of Income, Statements of Cash Flows and Financial Ratios in 2022-2024

Statements of Financial Position

Thai Nam Plastic Public Company Limited and Its Subsidiaries

('000)

Consolidated Financial Statements	2024	%	2023	%	2022	%
Assets						
Current assets						
Cash and cash equivalents	32,757	2.50	40,101	3.12	22,604	1.76
Trade and other current receivables	231,486	17.67	280,670	21.81	357,013	27.83
Inventories	495,951	37.86	585,288	45.49	496,071	38.67
Total current assets	760,194	58.03	906,059	70.41	875,688	68.26
Non-current assets						
Investment property	7,764	0.59	7,764	0.60	7,764	0.61
Property, plant and equipment	395,690	30.20	225,538	17.53	255,104	19.88
Right-of-use assets	45,776	3.49	54,120	4.21	65,270	5.09
Intangible assets	10,097	0.77	8,902	0.69	-	-
Deferred tax assets	83,782	6.40	77,705	6.04	72,160	5.62
Other non-current assets	6,799	0.52	6,666	0.52	6,964	0.54
Total non-current assets	549,907	41.97	380,695	29.59	407,262	31.74
Total Assets	1,310,102	100.00	1,286,754	100.00	1,282,950	100.00
Liabilities and Shareholders' Equity						
Current liabilities						
Bank overdraft and short-term borrowings from financial institutions	226,846	17.32	172,041	13.37	153,707	11.98
Trade and other current payables	222,773	17.00	246,663	19.17	275,726	21.49
Current portion of long-term borrowings from financial institution	60,000	4.58	42,000	3.26	30,000	2.34
Current portion of lease liabilities	6,819	0.52	5,472	0.43	4,135	0.32
Accrued income tax expenses	-	-	3,998	0.31	-	-
Current provisions for employee benefit	42,627	3.25	22,568	1.75	14,717	1.15
Total current liabilities	559,066	42.67	492,741	38.29	478,285	37.28
Non-current liabilities						
Long-term borrowings from financial institution	16,000	1.22	79,000	6.14	125,000	9.74
Lease liabilities	61,840	4.72	69,490	5.40	80,362	6.26
Non-current provisions for employee benefit	109,267	8.34	104,725	8.14	94,580	7.37
Non-current liabilities	698	0.05	698	0.05	698	0.05
Total non-current liabilities	187,805	14.34	253,913	19.73	300,641	23.43
Total Liabilities	746,871	57.01	746,655	58.03	778,926	60.71
Shareholders' Equity						
Share capital - Issued and paid-up share capital						
340,813,930 ordinary shares, Baht 1.00 each	340,814	26.01	340,814	26.49	340,814	26.56
Share premium on ordinary shares	0.45	-	0.45	-	0.45	-
Surplus from change in the ownership interest in subsidiary	-	-	35	-	928	0.07
Retained earnings						
Appropriated legal reserve	34,348	2.62	34,348	2.67	34,348	2.68
Unappropriated	165,107	12.60	143,943	11.19	128,117	9.99
Other components of shareholders' equity	22,960	1.75	20,959	1.63	(184)	(0.01)
Total Shareholders' Equity	563,230	42.99	540,099	41.97	504,023	39.29
Total Liabilities and Shareholders' Equity	1,310,102	100.00	1,286,754	100.00	1,282,950	100.00

Thai Nam Plastic Public Company Limited

('000)

Separate Financial Statements	2024	%	2023	%	2022	%
Assets						
Current assets						
Cash and cash equivalents	10,819	0.94	3,316	0.26	3,302	0.26
Trade and other current receivables	230,756	20.00	296,127	23.21	366,287	28.32
Inventories	430,449	37.31	492,533	38.60	413,134	31.95
Total current assets	672,024	58.25	791,976	62.06	782,723	60.52
Non-current assets						
Investment in subsidiaries	-	-	-	-	12,604	0.97
Investment property	7,764	0.67	7,764	0.61	7,764	0.60
Property, plant and equipment	376,225	32.61	386,021	30.25	416,302	32.19
Right-of-use assets	2,418	0.21	2,332	0.18	511	0.04
Intangible assets	10,097	0.88	8,902	0.70	-	-
Deferred tax assets	85,100	7.38	79,004	6.19	73,258	5.66
Other non-current assets	15	0.00	66	0.01	75	0.01
Total non-current assets	481,619	41.75	484,090	37.94	510,513	39.48
Total Assets	1,153,644	100.00	1,276,066	100.00	1,293,236	100.00
Current liabilities						
Bank overdraft and short-term borrowings from financial institutions	226,846	19.66	172,041	13.48	153,707	11.89
Trade and other current payables	155,385	13.47	204,970	16.06	236,563	18.29
Current portion of long-term borrowings from financial institution	60,000	5.20	42,000	3.29	30,000	2.32
Current portion of lease liabilities	688	0.06	649	0.05	232	0.02
Accrued income tax expenses	-	-	3,998	0.31	-	-
Current provisions for employee benefit	42,627	3.70	22,568	1.77	14,717	1.14
Total current liabilities	485,547	42.09	446,226	34.97	435,220	33.65
Non-current liabilities						
Long-term borrowing from financial institution	16,000	1.39	79,000	6.19	125,000	9.67
Lease liabilities	1,220	0.11	1,153	0.09	313	0.02
Non-current provisions for employee benefit	109,267	9.47	104,725	8.21	94,580	7.31
Non-current liabilities	698	0.06	698	0.05	698	0.05
Total non-current liabilities	127,186	11.02	185,577	14.54	220,592	17.06
Total Liabilities	612,733	53.11	631,802	49.51	655,811	50.71
Shareholders' Equity						
Share capital - Issued and paid-up share capital						
340,813,930 ordinary shares, Baht 1.00 each	340,814	29.54	340,814	26.71	340,814	26.35
Share premium on ordinary shares	0.45	-	0.45	-	0.45	-
Retained earnings						
Appropriated legal reserve	34,348	2.98	34,348	2.69	34,348	2.66
Unappropriated	165,748	14.37	269,101	21.09	262,262	20.28
Total Shareholders' Equity	540,911	46.89	644,264	50.49	637,424	49.29
Total Liabilities and Shareholders' Equity	1,153,644	100.00	1,276,066	100.00	1,293,236	100.00

statements of Income

Thai Nam Plastic Public Company Limited and Its Subsidiaries

('000)

Consolidated Financial Statements	2024	%	2023	%	2022	%
Revenues						
Revenue from sales	1,354,427	100.00	1,586,443	100.00	1,413,099	100.00
Gain from exchange rate	-	-	-	-	-	-
Other incomes	9,490	0.70	15,164	0.96	6,069	0.43
Total Revenues	1,363,918	100.70	1,601,607	100.96	1,419,168	100.43
Expenses						
Cost of sales	1,226,285	90.54	1,270,046	80.06	1,154,566	81.70
Distribution costs	43,357	3.20	49,797	3.14	54,550	3.86
Administrative expenses	209,001	15.43	185,826	11.71	183,289	12.97
Loss from exchange rate	678	0.05	29,583	1.86	8,793	0.62
Bad debt and expected credit losses (reversal)	(421)	(0.03)	1,727	0.11	(2,075)	(0.15)
Total Expenses	1,478,900	109.19	1,536,979	96.88	1,399,124	99.01
Profit (Loss) from operating activities	(114,983)	(8.49)	64,628	4.07	20,045	1.42
Finance cost	23,794	1.76	22,761	1.43	16,736	1.18
Profit (Loss) before income tax expense	(138,777)	(10.25)	41,867	2.64	3,308	0.23
Tax expense	(2,886)	(0.21)	11,885	0.75	9,538	0.67
Profit (Loss) for the year	(135,891)	(10.03)	29,982	1.89	(6,229)	(0.44)
Earning (Loss) per share (Baht per share)	(0.40)		0.09		(0.02)	

Thai Nam Plastic Public Company Limited

('000)

Separate Financial Statements	2024	%	2023	%	2022	%
Revenues						
Revenue from sales	1,076,602	100.00	1,300,552	100.00	1,268,599	100.00
Dividend income	-	-	-	-	5,500	0.43
Gain from exchange rate	-	-	-	-	14,595	1.15
Other incomes	8,787	0.82	13,642	1.05	8,195	0.65
Total Revenues	1,085,389	100.82	1,314,195	101.05	1,296,889	102.23
Expenses						
Cost of sales	957,004	88.89	1,072,496	82.46	1,034,040	81.51
Distribution costs	33,766	3.14	38,683	2.97	46,624	3.68
Administrative expenses	146,931	13.65	132,467	10.19	128,307	10.11
Loss from exchange rate	3,205	0.30	2,468	0.19	-	-
Bad debt and expected credit losses (reversal)	15,777	1.47	19,625	1.51	46,303	3.65
Total Expenses	1,156,683	107.44	1,265,740	97.32	1,255,275	98.95
Profit (Loss) from operating activities	(71,294)	(6.62)	48,455	3.73	41,614	3.28
Finance cost	16,229	1.51	14,981	1.15	7,613	0.60
Profit (Loss) before income tax expense	(87,523)	(8.13)	33,473	2.57	34,002	2.68
Tax expense	(2,938)	(0.27)	11,585	0.89	6,351	0.50
Profit (Loss) for the year	(84,586)	(7.86)	21,888	1.68	27,651	2.18
Earning per share (Baht per share)	(0.25)		0.06		0.08	

Statements of Cash Flows

Thai Nam Plastic Public Company Limited and Its Subsidiaries

('000)

Consolidated Financial Statements	2024	2023	2022
Cash flows from operating activities			
Profit (loss) for the year	(135,891)	29,982	(6,229)
Adjustments to reconcile profit (loss) for the year to net cash provided by operating activities:			
Bad debt and expected credit losses (reversal)	(421)	1,728	(2,075)
Loss on declining in value of inventories (reversal)	5,893	10,878	(32,274)
Loss on impairment of equipment (reversal)	-	(135)	(2,691)
Depreciation and amortization expenses	54,106	51,994	54,210
Loss on disposal of equipment	920	1,415	1,984
Gain on lease modifications and terminations	(22)	-	-
Unrealized (gain) loss on exchange rate	1,339	29,699	9,957
Interest income	(722)	(744)	(427)
Withholding tax written-off	393	-	936
Employee benefit expense	12,344	8,812	9,477
Gain from liquidation of subsidiaries	-	(3,197)	-
Interest expenses	23,794	22,761	16,736
Tax expense	(2,886)	11,885	9,538
Profit provided by operating activities before changes in operating assets and liabilities	(41,151)	165,078	59,141
(Increase) decrease in operating assets			
Trade and other current receivables	41,612	71,380	(101,393)
Inventories	82,747	(107,098)	(92,640)
Other non-current assets	(357)	(299)	(258)
Increase (decrease) in operating liabilities			
Trade and other current payables	(21,811)	(25,341)	119,626
Provision for employee benefit	(3,534)	(1,108)	(15,179)
Other non-current assets	-	-	33
Cash received (paid) from operations	57,506	102,612	(30,670)
Interest income received	722	744	427
Income tax refund	7,371	-	-
Income tax expense paid	(4,117)	(11,275)	(16,346)
Net cash provided by (used in) operating activities	61,481	92,081	(46,589)
Cash flows from investing activities			
Cash payment for purchase of equipments	(42,692)	(24,274)	(34,906)
Cash receipts from disposal of equipments	2,015	3,243	2,691
Cash payments for purchase of right-of-use assets	0	(593)	-
Cash payments for purchase of intangible asset	(2,317)	(2,498)	-
Net cash used in investing activities	(42,994)	(24,122)	(32,215)
Cash flows from financing activities			
Increase (decrease) in bank overdraft and short-term loan from financial institutions	54,895	17,851	1,244
Cash receipts from long-term loan from financial institutions	-	-	117,000
Cash payment for long-term loan from financial institutions	(45,000)	(34,000)	(9,000)
Cash payment for repayment of lease liabilities	(5,637)	(4,029)	(3,087)
Dividend paid	(6,054)	(6,715)	(15,816)
Interest expense paid	(23,849)	(22,742)	(16,692)
Net cash provided by (used in) financing activities	(25,645)	(49,635)	73,649
Net increase (decrease) in cash and cash equivalents	(7,157)	18,323	(5,155)
Cash and cash equivalents-beginning of year	40,101	22,604	27,814
Effect of translation adjustment on foreign currency financial statements	(187)	(825)	(55)
Cash and cash equivalents-ending of year	32,757	40,101	22,604

Thai Nam Plastic Public Company Limited

('000)

Separate Financial Statements	2024	2023	2022
Cash flows from operating activities			
Profit (loss) for the year	(84,586)	21,888	27,651
Adjustments to reconcile profit (loss) for the year to net cash provided by operating activities:			
Bad debt and expected credit losses (reversal)	15,777	19,625	46,303
Loss on declining in value of inventories (reversal)	5,893	10,878	(22,124)
Loss on impairment of equipment (reversal)	-	(135)	(2,691)
Depreciation and amortization expenses	42,288	41,991	42,257
(Gains) Loss on disposal of equipment	920	1,415	1,669
Gains on lease modifications and terminations	(22)	-	-
Unrealized (gain) loss on exchange rate	4,318	4,617	(14,885)
Interest income	1	-	-
Dividend income	-	-	(5,500)
Withholding tax written-off	393	-	-
Employee benefit expense	12,344	8,812	12,210
Loss on return of capital by subsidiaries	-	533	-
Reversal loss on impairment of investments in subsidiary	-	(3,000)	-
Interest expenses	16,229	14,981	7,613
Tax expense	(2,938)	11,585	6,351
Profit provided by operating activities before changes in operating assets and liabilities	10,617	133,191	98,855
(Increase) decrease in operating assets			
Trade and other current receivables	38,121	46,012	(140,794)
Inventories	56,190	(90,278)	(88,488)
Other non-current assets	51	8	-
Increase (decrease) in operating liabilities			
Trade and other current payables	(50,036)	(31,324)	96,401
Provision for employee benefit	(3,534)	(1,108)	(15,179)
Other non-current assets	-	-	33
Cash received (paid) from operations	51,410	56,502	(49,173)
Interest income received	1	-	-
Income tax refund	7,371	-	-
Income tax expense paid	(4,117)	(11,275)	(16,262)
Net cash provided by (used in) operating activities	54,664	45,228	(65,435)
Cash flows from investing activities			
Cash receipts from return of capital by subsidiaries	-	15,071	1,798
Cash payment for purchase of equipments	(33,613)	(24,696)	(29,823)
Cash receipts from disposal of equipments	2,015	3,243	2,689
Cash payment for purchase of right-of-use assets	-	(593)	-
Cash payments for purchase of intangible asset	(2,317)	-	-
Dividend received	-	-	5,500
Net cash used in investing activities	(33,915)	(6,975)	(19,837)
Cash flows from financing activities			
Increase (decrease) in bank overdraft and short-term loan from financial institutions	54,895	17,851	1,244
Cash receipts from long-term loan from financial institutions	-	-	117,000
Cash payment for long-term loans from financial institutions	(45,000)	(34,000)	(9,000)
Cash payment for repayment of lease liabilities	(650)	(412)	(224)
Dividend paid	(6,054)	(6,715)	(15,816)
Interest expense paid	(16,285)	(14,962)	(7,568)
Net cash provided by (used in) financing activities	(13,093)	(38,239)	85,636
Net increase (decrease) in cash and cash equivalents	7,656	14	364
Cash and cash equivalents-beginning of year	3,316	3,302	2,937
Effect of change in foreign exchange rate on cash at banks	(153)	-	-
Cash and cash equivalents-ending of year	10,819	3,316	3,302

Financial Ratios**Thai Nam Plastic Public Company Limited and Its Subsidiaries**

Financial Ratios - Consolidated Financial Statements		2024	2023	2022
Liquidity Ratio				
- Current Ratio	(Times)	1.36	1.84	1.83
- Quick Ratio	(Times)	0.47	0.65	0.79
- Account Receivable Turnover	(Times)	5.29	4.98	4.67
- Day in Accounts Receivable	(Days)	69.01	73.36	78.23
- Inventories Turnover	(Times)	2.27	2.35	2.65
- Day in Inventories	(Days)	160.91	155.39	137.50
- Account Payable Turnover	(Times)	5.22	4.86	5.33
- Day in Accounts Payable	(Days)	69.86	75.07	68.50
- Assets Turnover	(Times)	1.03	1.23	1.10
Leverage Ratio				
- Debt to Total Assets	(Times)	0.57	0.58	0.61
- Debt to Equity	(Times)	1.33	1.38	1.55
- Interest Coverage	(Times)	(4.83)	2.84	1.20
Profitability Ratios				
- Gross Profit Margin	(%)	9.46	19.94	18.30
- Earning before Interest and Tax	(%)	(8.28)	3.33	0.74
- Net Profit Margin	(%)	(10.03)	1.89	(0.44)

Thai Nam Plastic Public Company Limited

Financial Ratios - Separate Financial Statements		2024	2023	2022
Liquidity Ratio				
- Current Ratio	(Times)	1.38	1.77	1.80
- Quick Ratio	(Times)	0.50	0.67	0.85
- Account Receivable Turnover	(Times)	4.09	3.93	3.93
- Day in Accounts Receivable	(Days)	89.31	92.95	92.93
- Inventories Turnover	(Times)	2.07	2.37	2.89
- Day in Inventories	(Days)	176.01	154.11	126.31
- Account Payable Turnover	(Times)	5.31	4.86	5.49
- Day in Accounts Payable	(Days)	68.72	75.13	66.47
- Assets Turnover	(Times)	0.93	1.02	0.98
Leverage Ratio				
- Debt to Total Assets	(Times)	0.53	0.50	0.51
- Debt to Equity	(Times)	1.13	0.98	1.03
- Interest Coverage	(Times)	(4.39)	3.23	5.47
Profitability Ratios				
- Gross Profit Margin	(%)	11.11	17.54	18.49
- Earning before Interest and Tax	(%)	(6.35)	2.83	2.78
- Net Profit Margin	(%)	(7.86)	1.68	2.18

5. General Information and Other Key Information

5.1 General Information

■ Company Information

Listed Company	:	Thai Nam Plastic Public Company Limited
Securities Initial	:	TNPC
Company Registration Number	:	0107537000769
Registered Capital	:	Amount of 340,813,930 baht divided into the ordinary share amount of 340,813,930 shares at par value of 1 baht per share
Paid-up Capital	:	The amount is 340,813,930 Baht, divided into ordinary shares 340,813,930 shares with a par value of 1 Baht per share.
Business Type	:	Production and distribution of artificial leather and plastic sheet for the automotive industry, sports shoes and equipment industry, furniture and leather fashion industry, including soft plastic sheet products used in the household, medical, civil engineering and agriculture.
Head Office and the 1 st Factory Location	:	40 Moo 7, Petchakasem Road, K.M. 23, Omnoi, Amphur Kratumban, Samutsakorn Province 74130
Telephone	:	(66 2) 119 3200, 420 9968-74
Fax	:	(66 2) 119 3233, 420 1827, 420 9967
2 nd Factory location	:	89/1-2 Moo 4, Bangpla Road, K.M. 3, Bankoh, Amphur Muang, Samutsakorn Province 74000
Telephone	:	(66 34) 468 102-8, 830 325-8, (66 34) 830 712, 830 715-9
Fax	:	(66 34) 468 101, 468 109-10
web site	:	www.thainam.com
e-mail address	:	sales@thainam.com, custserv@thainam.com

■ The subsidiaries information that the Company holds shares of 10 percent or more

TNV Plastics (Proprietary) Limited

It is a subsidiary located in South Africa with a fully paid-up registered capital of 1,000,000 rands or 4.28 million Baht, divided into 1,000,000 ordinary shares. The Company holds 100.00 percent of the shares to import and export polyvinyl chloride (PVC) products for the automotive industry. has an office and factory location at No. 4 Olive Way, Olive Grove Industrial Park, Ou Paardevlei Road, Somerset West, 7130 South Africa

Reference Persons**1. Securities Registrar of TNPC**

Thailand Securities Depository Co., Ltd.
14th Floor, Stock Exchange of Thailand
93 Rachadapisek Road, Dindaeng,
Dindaeng, Bangkok 10400
Tel : (66 2) 009 9000
Fax : (66 2) 009 9992
E-mail address : TSDCallCenter@set.or.th
Website : www.tsd.co.th

2. Auditor

Miss Techinee Pornpenpob
Certified Public Account No. 10769
Dharmniti Auditing Co.,Ltd.
267/1 Pracharaj Sai 1 Road, Bangsue, Bangkok 10800
Tel : (66 2) 587 8080
Fax : (66 2) 586 0301

3. Lawyer

Mr. Thoranit Tantikulwichit
TT Legal & TAX Ltd.
24 Soi Sutthiniwet, Sutthisan Road,
Samsennok, Huaykwang, Bangkok 10320
Tel : (66 2) 274 7215

4. Secretary Company

Miss Somsuan Khondon
Thai Nam Plastic Public Company Limited
40 Moo 7, Petchakasem Road, K.M. 23, Omnoi,
Amphur Kratumban, Samutsakorn Province 74130
Tel : (66 2) 119 3235, 119 3200 #185
Fax : (66 2) 119 3233, 420 5055, 420 1827
E-mail address : somsuank@thainam.com
Website : www.thainam.com

5.2 Other Important Information

-None-

5.3 Legal Disputes

In 2024, the Company and its subsidiaries do not have any negative impact cases or cases that affect the Company's business and subsidiaries' operation significantly.

Part 2

Corporate Governance

6. Corporate Governance Policy

The Board of Directors of the Company recognizes the importance of good corporate governance to demonstrate effective, transparent, and accountable management. This builds confidence and trust among shareholders, investors, stakeholders, and all parties involved, in accordance with the principles of good corporate governance outlined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Company has fully adhered to these standards.

Therefore, to ensure that operations are conducted efficiently, transparently, and to promote fair practices that are equitable and trustworthy for all stakeholders, while creating long-term value for the business, the Board of Directors has established the following corporate governance policy:

1. Ensure that the Company's management structure clearly defines the scope, authority, and responsibilities of the Board of Directors, sub-committees, and management in a transparent and credible manner.
2. Ensure that the financial reports reflect the true performance and that measures are established to assess, define, and manage risks to an appropriate level.
3. Ensure that the Company's processes are carried out efficiently and effectively under a sound internal control system, in accordance with the principles of appropriate checks and balances, and operate transparently and in an auditable manner.
4. Address conflicts of interest with caution and reason, prioritizing the interests of the Company by establishing a transparent operational system and disclosing information to the extent that it does not affect the legitimate interests of the Company and its shareholders.
5. Foster ethics and a strong sense of responsibility among executives and employees, encouraging good conduct, honesty, discipline, and an awareness of their duties and responsibilities, while continuously striving for improvement and adapting to changes.
6. Strive for excellence in business operations by focusing on customer satisfaction, actively listening, and self-reflecting to consistently create the best outcomes.
7. Recognize and respect the ownership rights of shareholders, as well as the rights of stakeholders, and treat all individuals equally without discrimination.
8. Operate with consideration for the responsibilities towards shareholders, stakeholders, and society as a whole, while also considering the responsibility to care for and preserve the environment.

6.1 Overview of Corporate Governance Policy and Practices

6.1.1 Corporate Governance Policy and Practices of the Board of Directors

The roles and responsibilities of the Board of Directors are as follows:

1. Conduct the business of the Company in accordance with the law and in alignment with the Company's objectives, the Company's regulations, and the resolutions of the shareholders' meeting.
2. Set the vision, mission, objectives, policies, and business strategies of the Company by reviewing and monitoring the operations to ensure they are in accordance with the established policies.
3. Approve and regularly review the Company's business plan and significant budgets every year.
4. Define good corporate governance policies and regularly monitor the adherence to these corporate governance policies every year.
5. Monitor and prevent directors, executives, and employees from using internal information for personal gain.
6. Report any conflicts of interest of themselves and/or related persons involved in the management of the Company and its subsidiaries.
7. Prepare and submit audited financial statements by a certified public accountant in accordance with generally accepted accounting principles, and oversee the accuracy and completeness of the financial reports.
8. Approve related party transactions between the Company and its subsidiaries in compliance with the relevant announcements and regulations.
9. Convene board meetings of the Company at least once every quarter.
10. Evaluate the performance to determine appropriate compensation for the directors and senior executives.

6.1.2 Corporate Governance Policy and Practices of Shareholders and Stakeholders

☐ Rights of Shareholders and Treatment of Shareholders and Stakeholders

The Company realises the importance of the right of shareholders as the owner of the Company. It follows all the regulations and basic rights of the shareholder strictly as prescribed. The Company follows strictly the AGM checklist which stipulate how the general shareholder meeting should be organized e.g. right of the shareholders, right to give opinion and make important decisions together with the Company and easy access to the location of the meeting for instance. The AGM checklist guidelines is prepared by Securities and Exchange Commission (SEC) together with Thai Investor Association and Thai Listed Companies Association.

Additionally, the Company also disclosure important information important on the Company website at www.thainam.com in Thai and in English in order that the shareholders all have access to the Company information and in the year 2024, the Board of Directors has set out the guidelines to promote the right of shareholders as follows:

- The Company has assigned Thailand Securities Depository Co., Ltd. Which is the registrar of the Company to circulate appointment for shareholder meeting with all the agenda, information and attachments 14 days prior the meeting day. The same information is also available both in Thai and in English on the Company website 30 days prior the meeting days in order to facilitate the shareholders for accessing the information.

- The Company will give chances for the minority shareholders to propose new agenda in the general shareholder meetings in advance and to nominate a suitable person to become director of the Company. The activities can be done through Stock Exchange of Thailand and through the Company website.
- In the announcement or invitation for the shareholder meeting, it must contain the following information e.g. agenda of the meeting, nomination of company directors, directors' compensation, appointment of the accounting auditor and remuneration and dividend payment where the Company shall give the appropriate reasons and facts to facilitate decision making of the shareholders.
- The Company shall follow the AGM checklist when organizing the general shareholder meeting. The Company shall announce the regulations and procedure for meeting including how to vote and procedure for proxy. The relevant documents and required form for proxy must be sent to shareholders along with the appointment for meeting prior the meeting
- The Company shall nominate at least one independent director to be a choice for shareholders for proxy.
- The Board of Directors shall allow any shareholder to exercise his right to nominate each company director individually as appeared in the proxy form sent to the shareholders.
- During the shareholder meeting, the Chairman of the Board shall introduce independent director(s) and directors including audit committee and accounting auditors. The Company executives shall be invited to join the meeting in case there is questions arised from the shareholders. The Chairman of the Board shall give shareholders chance to ask their question equally. All the questions and comments shall be recorded in the meeting report.
- The Company shall not have any policy to deprive the right of shareholders in accessing the Company information and participation in the shareholder meeting. These activities are for instance such as -not distributing additional important documents in the shareholder meeting abruptly, -not adding agenda of meeting, -not informing shareholders in advance when there is any change of information, -not depriving right of shareholders when he attends the meeting late.
- Board of Directors has set out preventive measures to prevent directors, executives and employees to use inside information of the Company for their own advantages or relevant persons.
- The Company secretary and his/her team is responsible to prepare shareholder meeting report which is complete both content and format. The report has to be sent to the Stock Exchange of Thailand and to be published in the Company website within 14 days from the date of shareholder meeting.
- The Board of Directors has set out the guidelines for disclosure of information for internal stakeholders e.g. directors, managing director etc. and set out the regulation to prevent these stakeholders to join the decision making process on the relevant agenda.
- In the shareholder meeting, the Company has to distribute the document for voting for the shareholder prior meeting session for voting in important agenda. These agenda are relevant transactions, any transaction related to acquiring or disposing of assets for instance. This is to give transparency and traceability in the meeting in case there is any dispute afterwards.

❑ Roles of Stakeholders

The Company gives importance and fully preserves stakeholders' rights. Because of different expectations by each group of stakeholders e.g. internal which are employees both in the Company and its subsidiary companies and external which are customers, competitors, creditors, governmental bodies and other institutions. The Company has focused on their rights and benefits fairly and paid prudent attention to the satisfaction of stakeholders and ensured that its treatment do not cause others trouble or unfair actions. This will increase stability and for the Company in long run.

1. Shareholders

The Company is committed to serving as a good representative of the shareholders by conducting transparent business, taking into account long-term growth in its value, providing good returns, and treating all shareholders fairly; The Company listens to shareholders' views and recommendations.

2. Employees

The Company realises the importance of human resources as invaluable resources to drive the Company to the bright future, therefore the Company supports competency development for professional job performance, treats them fairly, provides welfare together with safe and sound workplaces, and compensation compatible with similar businesses. The Company makes sure that all the basic benefits are available for all levels of employees e.g. buses, canteen, uniforms, annual physical check-up etc.

Additionally, the employees may participate in setting the Company objectives together with management so that they realise their own importance and know which direction the Company is aiming to.

3. Customers

The Company satisfies its customers by keeping its promises and delivering quality and punctual services under fair pricing; The Company shares views with their customers to foster maximum mutual interests and does not collude with competitors on prices.

4. Competitors

The Company observes free-market business competition, promotes free trade, observe rules in line with its code of conduct, and observes the law; The Company refrains from inappropriate behavior that could lead to the detriment of competitors.

5. Communities and Environment

The Company takes prudent business conduct most seriously while avoiding causing impacts on communities, society, and the environment through taking efficient measures - apart from strict observance of laws and regulations e.g. Department of Industrial Works, Ministry of Industry, pollution Control Department, Ministry of Natural Resources and Environment.

The Company also supports surrounding communities' activities e.g. giving scholarship for good students but financially handicapped, joining children day activities at the school within the community.

The Company has never been involved in such disputes in the year 2024.

☐ Disclosure on Information and Transparency

The Company give importance to the disclosure of information and company information including financial information and news on the basis of correctness, completeness, consistency, and transparency of information. This is according to regulations set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Anybody can access to the information easily and equally. Details are as follows:

- The Company information is disclosed in annual report 2024 (form 56-1 one report) according to the regulation from by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- The Board of Directors is responsible for the validity and correctness of the financial statement and financial reports of the Company which is prepared according to the generally accepted accounting standard. The accounting policy is selected suitably to the business of the Company with consistency and due diligence. The financial statements must disclose sufficient important information in the annexes to the financial statements. The financial statements have to be certified by accounting auditor where the audit committee is responsible for the quality of the financial statements.
- The Company has to disclose any important information both in Thai and in English on the Company web site. The information has to be updated periodically.
- The Company has assigned the following persons to be responsible for communication with shareholders, investors including analysts and other concerning government institutions:

Miss Somsuan Khondon

Secretary Company

Tel : (66 2) 119 3235, 119 3200 #185

Fax : (66 2) 119 3233, 420 1827

E-mail : somsuank@thainam.com, somsuank@hotmail.com

☐ Responsibilities of the Board of Directors

Structure of the Board of Director

- The Board of Directors consists of 9 persons. There are 4 directors who are executives and there are 2 directors who are not executives. Additionally, there are 3 independent directors and 3 appointed independent directors to be audit committee. The names are listed on this annual report 2024 (form 56-1 one report).
- The selection process for the directors of the Company does not go through the selection committee because the selection committee has not been set up. However, the Board of Directors gives opportunity for any minority shareholder to nominate any suitable person according to become director as prescribed by regulations and guidelines from the Stock Exchange of Thailand. This information shall be informed to the shareholders through the information channel of the Stock Exchange of Thailand and on the Company web site.

- Each member of the Board of Directors is qualified and eligible to become the Company director as required by the Company, the Stock Exchange of Thailand and the law. The Board of Directors consists of group of people who have good education background, experience and abilities where they come from different backgrounds and occupations. This multi-disciplinary team of director is beneficial to the business of the Company.
- There are 3 independent directors in the Company or one-third of the total number of directors in the board as the set out by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- The definition of independent director(s) as defined by the Company has met the minimum requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in term of the number of shares hold by the independent director within the company. An Independent director shall not have more than 1 percent of the number of shares that can be voted.
- Any high-ranking executive who is going to be elected to be a director in the subsidiary company has to be approved from the Board of Director.
- This position provides advice on laws and regulations that the Board needs to be aware of, supervises Board activities, coordinates compliance with Board resolutions, and performs other responsibilities under the principles defined by securities and exchange laws. Additionally, the company secretary is a full-time employee.

The Sub-Committee

- The Company Board of Directors has appointed a sub-committee to work on examination and scrutiny in some assignments as necessary in certain situation. Currently, there is only Audit Committee who is all independent directors.

Roles of the Board of Directors

- The Board endorses and approves significant matters dealing with Company business, including vision, missions, strategy, financial goals and budget as well as the corporate governance apart from efficiently and effectively supervising the management's operation against plans.
- The Board also ensures sound internal control system, internal audit system including efficient risk management and always follows up in the Board's meeting.

Corporate Governance Policy and Business Ethics

- The Company performs its duty following the defined business ethics in order to communicate every employee to understand its standard performance of the Company as expected by its shareholders. The Board declares the business ethics among the shareholders, clients, employees, suppliers, competitors, society and the environment including the declaration of ethics to its employees so that the employees should follow and practice among themselves, the related persons, the organization and its society.

Items that may have conflict of interest

- The Board, the management and it shareholders have considered and thoroughly organized system to get rid of the conflict of interest with trust and independency in the frame of good ethics as well as to completely disclose the information.

Internal Control and Risk Management

- The Company has established, revise and develop the internal control system continuously. This includes financial control and monitoring process including the assessment of internal control system.
- The board gives the importance on risk management. Each executive from each departmental function has to assess risk of each function and scope of work in order to make sure that all the risk assessments are all well covered. The organization has preventive measures and mechanism to handle risks.

Board Meeting

- Each director may express their view and opinion independently. When the number of votes are equal, chairman of the board may exercise his right to vote arbitrarily.
- Chairman of the board will consider the agenda for the board meeting and each board member may add new agenda to the board meeting.
- The Company secretary will make an appointment for the board meeting where the agenda and meeting paper is enclosed 7 days prior the meeting date so that the directors have enough time to study.
- The board meeting reports which are approved by the board meeting are kept by the Company secretary and are readily investigated by any board member. The reports cannot be modified without the approval from the board meeting.
- In the year 2024, the Company scheduled the board meeting of 7 times. The number of meetings held in advance of the date time and place each year to each director can arrange their schedules to attend simultaneously.

Directors' Remuneration

- Directors' remuneration is defined clear and transparent at the suitable rate with the resolution of the Annual Ordinary Shareholders' Meeting. Directors who are assigned as audit committee members also has additional remuneration at proportional rate.
- In the year 2024, the Company paid director's remuneration as declared in the annual report (form 56-1 one report).
- The Company has no remuneration committee. So, the performance assessment of Chief Executive Officer (CEO) or Managing Director each year is depended on the Board of Directors' duty to make the decision under the condition that CEO or Managing Director is not present in the meeting.

Training and Development for Directors and Executives

- The Company has policy to promote and support the Directors to develop knowledge by attending the Directors training course at the Thailand Institute of Directors (IOD) and other training courses to increase awareness of their roles and to give knowledge about the business of the Company.
- Additionally, the Company also promote its executives and related person to develop their knowledge such as the Company secretary, the internal audit officer etc by always supporting them to attain the related courses in order to increase their knowledge and other new technology.

Succession Plan

- The company has planned for the succession of work by appointing the personnel who have knowledge, competency and experience to take a position of the top executive that can succeed to the company's management appropriately in the future.

6.2 Business Ethics

Business ethics are important to the company's operation and reputation. The board of directors have determined the business ethics as a practice guideline for directors, executives and employees to allow the appropriate implementations of the Company. In the past year 2024, there were no violations of the company's ethics and code of conduct. The board of directors have determined the following business ethics:

To Shareholders

1. Perform duties with honesty, transparency, and impartiality towards shareholders for the Company's greatest benefits.
2. Manage with skills, expertise, and the determination to develop the Company's business with stability and generate appropriate returns to shareholders.
3. Protect the Company's interests and assets by avoiding unjustified exploitation, whether direct or indirect.
4. Report on the Company's performance accurately, truthfully, and constantly.
5. Avoid disclosing Company secrets or exploiting such information for the benefit of oneself or of other persons, as well as avoid seeking out any benefits from one's position and duties.
6. Eliminate conflicts of interest and disclose information in its entirety.
7. Respect ownership rights and treat shareholders equally.

To Customers

1. Treat customers with honesty and fairness, as well as disclose information regarding products and services to customers.
2. Adhere to binding covenants with customers and treat customers with kindness.
3. Respond to customer complaints quickly, attentively, and impartially.
4. Safeguard customer's trade secrets.
5. Provide standardized goods and services, as well as develop and devise innovations to continuously enhance goods and services value.

To Employees

1. Treat all employees with courteousness and regards to human dignity and rights.
2. Maintain a working environment that is safe for the lives, health, and properties of employees.
3. Encourage and support the skill and knowledge development of all employees through trainings as well as create a stable work environment and opportunities for progress based on each employee's potential.
4. Provide fair and appropriate compensation based on knowledge, ability, and the performance of each employee.
5. Strictly comply with laws and regulations related to the labor law.

To Partners and/or Creditors

1. Avoid soliciting, accepting, or giving unlawful benefits to partners and/or creditors.
2. Adhere to agreements and covenants with partners and/or creditors with vigil. In the event of the inability to adhere to agreements and covenants, partners and/or creditors must be informed promptly so as to jointly consider solutions.
3. Create mutual relations and understanding.
4. Exchange information and knowledge to co-develop goods and services with added value.

To Competitors

1. Act and operate within the laws and encourage fair competition.
2. Avoid seeking competitor secrets through unethical or illegal means.
3. Avoid unfair actions or tainting the reputation of competitors through untruthful accusations or slander.

To the Society and the Environment

1. Avoid actions that damages the country's reputation, natural resources, environment, and society.
2. Encourage and support community and social activities that benefits the society.
3. Cultivate a continuous and serious sense of duty toward the community and society among employees at all levels.

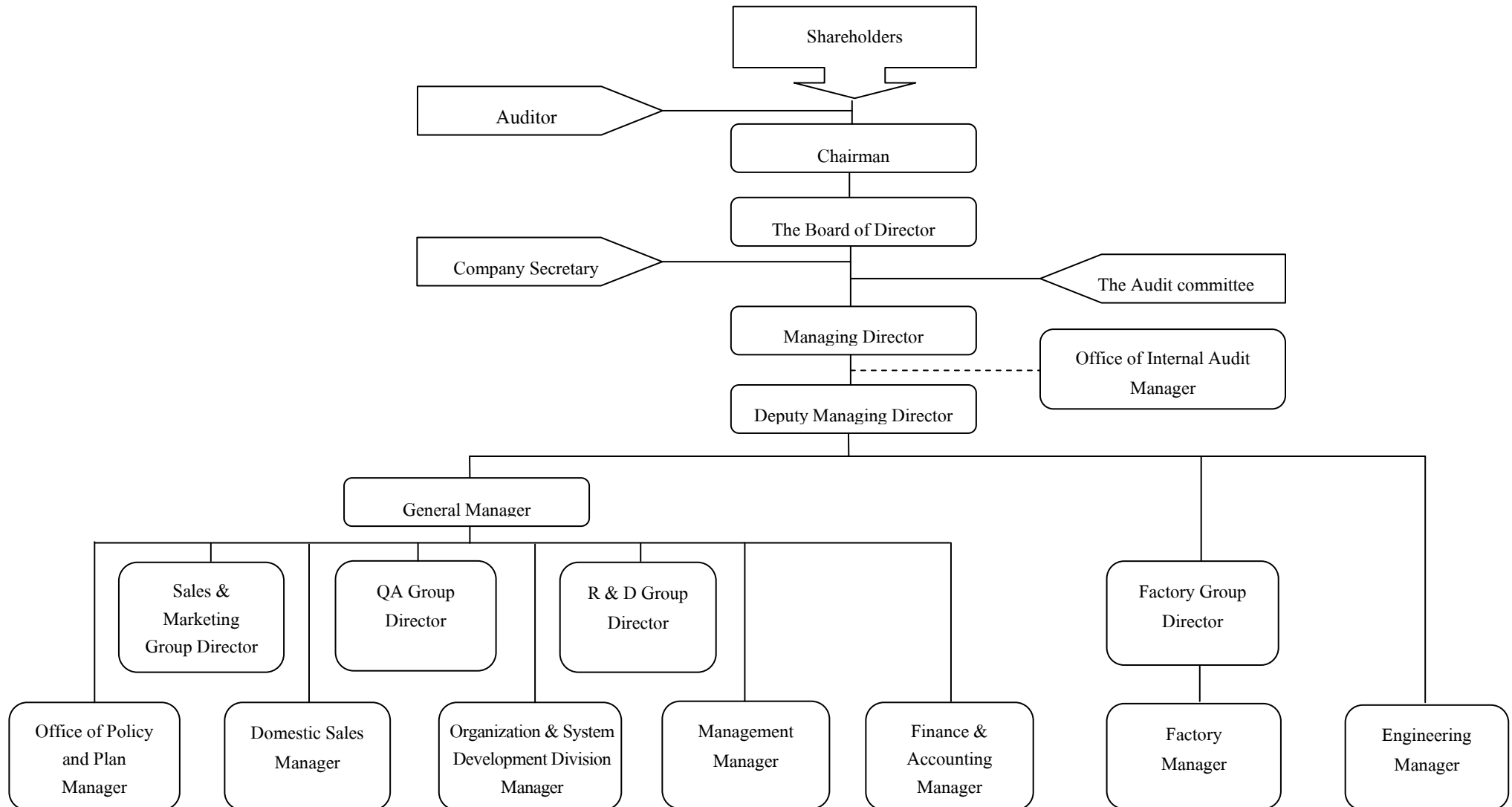
6.3 Significant Changes and Developments in Policies, Practices and Corporate Governance Systems in the Past Year

In the past year of 2024, the Company has employed good corporate governance practices as a guideline for work management and operations. The board of directors is responsible for considering the good corporate governance policy and supervising operations in accordance to set policies. The act of monitoring and ensuring that business operations comply with policies are the duties and responsibilities of the board of directors. In 2024, it is found that all employees within the organization strictly complies with the good corporate governance policy and business ethics.

7. Governance Structure and key Information about the Boards, Sub-committees, managements, Employees and Others

7.1 Management Structure

Management structure of the Company as of 31st December 2024 as follows:



7.2 Board of Directors

The board of directors shall determine the Company's vision, important policies, and strategies as well as the direction of the Company's operations, supervise the management to perform effectively in accordance with the established policies and report the performance to the board of directors for acknowledgment in order to maximize the benefits of the Company and shareholders. As of 31 December 2024, the board of directors has a total of 9 members, consisting of

- ☐ Executive Directors 4 persons
- ☐ Non- Executive Directors 5 persons, which are as follows:
 - Independent Directors 3 persons (account for one-third of Board members)
 - Non-managing Directors 2 persons

Name		Position
1. Mrs. Siriphorn	Mangkornkarn	Chairman and Executive Director
2. Miss Piyatida	Mangkornkarn	Managing Director and Executive Director
3. Mr. Kong	Mangkornkan	Executive Director
4. Mr. Kritasorn	Mangkornkarn	Executive Director
5. Mr. Thawat	Treewanakul	Director
6. Mr. Chaiyanandh	Lapitananuvat	Director
7. Mr. Vorathep	Vithayaviroj	Chairman of the Audit Committee and Independent Director
8. Mr. Peesak	Prapaiporn	Independent Director and Member of the Audit Committee
9. Mr. Wutipong	Vechayanon	Independent Director and Member of the Audit Committee

Remark The Board of Director's profile appears in Attachment 1

Definition of Board of Directors

Executive Directors	Means :	The directors who had a position in the management and are involved in day-to-day operations of the organization.
Non- Executive Directors	Means :	The directors who do not hold a position in the management, may or may not be an independent director, and are not involved in day-to-day operations of the organization.
Independent Directors	Means :	Independent directors or outside directors who are not engaged in day-to-day management of the organization and are not major shareholders, Furthermore, Independent directors must have no such connection with a major shareholder, group of major shareholders, or other stakeholders.

The Company's Board of Directors consists of 9 persons:



Mrs. Siriphorn Mangkornkarn
Chairman



Miss Piyatida Mangkornkan
Managing Director and
Executive Director



Mr. Kong Mangkornkarn
Executive Director



Mr. Kritasorn Mangkornkarn
Executive Director



Mr. Thawat Treewannakul
Director



Mr. Chaiyanandh Lapitananuvat
Director



Mr. Vorathep Vithayaviroj
Chairman of the Audit Committee
and Independent Director



Mr. Peesak Prapaiporn
Independent Director and
Member of the Audit Committee



Mr. Wutipong Vechayanon
Independent Director and
Member of the Audit Committee

Scope of Duties & Responsibilities of the Board of Directors

1. Responsible for supervising all activities of the Company within the scope of the law.
2. Appoint one or more directors or any person to be the manager, managing director, and director of operations. They shall be under the control of the board of directors, who shall delegate any authority of the board of directors to the managing director, manager, director, and/or other persons in exercising their assigned authorities.
3. Authorized to remove, revoke, or change a manager, managing director, managing director of the Company's employees, or authorized persons to leave the position and/or amend that power after it is considered that such individual is not suitable to manage the business of the Company.
4. Authorized to sell or mortgage any immovable property of the Company or lease any real estate of the Company for more than three years or fewer, and/or to give for the benefit of the Company's business.
5. Determine salary, pension or bonuses, and other benefits for employees of the Company.
6. Appoint a lawyer or be a party in civil and criminal cases, and/or bankruptcy cases in relation to the business or the interests of the Company.
7. Establish rules regarding employees and operations of the Company.
8. Determine interim dividends to shareholders.
9. Select a person who has qualifications and does not have any prohibited characteristics according to the law on public limited companies to serve as a director and replace directorship vacancy due to reasons other than retirement by rotation.
10. Elect a number of directors as deemed appropriate to be members of the executive committee.

Appointment of Directors

To appoint the Company's directors, it shall be followed by the resolution of the shareholders' meeting according to the following principles and methods:

- (1) One shareholder shall have one vote for each share.
- (2) By electing the director, each shareholder shall vote all his votes (According to Item 1.) by voting for one or more director(s). This is according to resolution from the shareholders' meeting. However, by each voting, each shareholder shall vote all his votes and shall not give or separate his vote to certain person unequally.
- (3) By voting to appoint the directors, the persons who will be voted to be director shall have majority votes. The person who receive highest votes respectively shall be elected to be directors of which the number of the directors shall be equal to the number of directors available in that election. In case that the next elected persons, having the same number of votes, are more than the number of available directors in that election, the arbitration will be given by the Chairman of the meeting.

Additionally, in case that the position of director is vacant because of other reasons with the exception of periodical resignation, the appointment of the director can be resolved by the resolution from Company directors with votes not less than $\frac{3}{4}$ from the number of available directors. Directors shall elect appropriate persons to be replaceable directors in the next meeting with the exception that the period of directors is less than 2 months. Besides, the persons who are entitled to be the replaceable directors shall be entitled to be the directors only within the remaining period of the previous directors.

7.3 Audit Committee

The board of directors has appointed members of the audit committee of the Company. Such members are non-executive directors and are independent directors. The term of office is 3 years. As of 31 December 2024, the audit committee is consisting of:

	<u>Names</u>	<u>Position</u>
1.	Mr. Vorathep Vithayaviroj	Chairman of the Audit Committee
2.	Mr. Peesak Prapaiporn	Member of the Audit Committee
3.	Mr. Wutipong Vechayanon	Member of the Audit Committee
4.	Mr. Chairroj Kongsiripanich	Secretary of the Audit Committee

Scope of Duties and Responsibilities of Audit Committee

1. To review the Company's financial reporting process to ensure that it is accurate and adequate.
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
4. To consider, select and nominate the Company's independent auditors and set their fee giving consideration to reliability and adequacy of resources, and amount of audit work by such independent auditors, including experiences of personnel assigned to audit the Company's accounts as well as to attend a non-management meeting with an auditor at least once a year.
5. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
6. To prepare, and to disclose in the annual report (56-1 one report form), an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - (1) an opinion on the accuracy, completeness and creditability of the Company's financial report;
 - (2) an opinion on the adequacy, of the Company's internal control system;
 - (3) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business;
 - (4) an opinion on the suitability of a auditor;
 - (5) an opinion on the transactions that may lead to conflicts of interests;
 - (6) the number of the audit committee meetings, and the attendance of such meetings by each committee member
 - (7) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter;
 - (8) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors.

7. To perform any other act as assigned by the Company's Board of Directors, with the approval of the audit committee.
8. To report its performance of the audit committee to the Board of Directors at least once a quarter.
9. In its performance of duties, if it is found or suspected that there is a transaction or any of the following acts which may materially effect the Company's financial condition and operating results, the audit committee shall report it to the Board of Directors for rectification within the period of time that the audit committee thinks fit:
 - (a) a transaction which causes a conflict of interest;
 - (b) any fraud, irregularity, or material defect in an internal control system ; or
 - (c) an infringement of the law on securities and exchange, the Exchange's regulations, or any law relating to the Company's business.

If the Board of Directors or its management does not rectify within the determined period, any member of the audit committee may report the transaction or any of the above-mentioned acts to the Securities Exchange Commission or the Stock Exchange of Thailand.

10. In order to let the audit committee act its duties through its objectives, the audit committee shall have the following powers:
 - (a) The power relating to the management;

The audit committee shall have its power to invite the management, chief of the unit or concerned employees for any meetings, declaration, giving an opinion or delivery the related and necessary documents.
 - (b) The power relating to the internal auditor;
 1. to co-ordinate and set the good understandings between the external auditors, the Board of Directors and the internal audit unit.
 2. to give an opinion to appoint, transfer, dismiss and propose the remuneration of chief of the internal audit unit.
 3. to guarantee the independence of the internal auditor.
 4. to determine the acts of internal audit unit under the governance and direct control of the audit committee.
 - (c) The power relating to the external auditor;
 1. to review and appraise the performance of the external auditor.
 2. to recommend the names of the external auditors as well as the annually auditing remuneration for the annual general shareholders' meeting's consideration.
 3. to determine other service fees and advisory fees of the external auditors.
 4. whenever receiving the facts from the external auditors regarding doubtful behavior of Managing Director or concerned persons in doing faults, the audit committee shall report the initial investigation to the Securities Exchange Commission and the external auditors within 30 (thirty) days since the information date.

If the audit committee does not perform as the external auditors indicate, the external auditors shall inform to the Securities Exchange Commission.

(d) Powers in other area;

The audit committee has the power to investigate concerned persons in the scope of its duties and responsibilities as well as to employ independent professional advisors when necessary. In this regard, various departments are required to perform their relation to the audit committee.

7.4 Information about Management

7.4.1 The Executive Directors and Managements

The Executive Directors and Top Managements as of 31 December 2024 as follows:

Names			Position	Number of Shares Hold	
				31 Dec 2023	31 Dec 2024
1	Mrs. Siriphorn	Mangkornkarn	Chairman	9,210,714	9,210,714
2	Miss. Piyatida	Mangkornkan	Managing Director and Executive Director	13,089,536	13,089,536
3	Mr. Kong	Mangkornkarn	Executive Director	12,943,882	12,943,882
4	Mr. Kritasorn	Mangkornkarn	Executive Director	14,367,947	14,367,947
5	Mr. Viroat	Anantachotkakul	Engineering and Project Consultant	-	-
6	Mr. Pranot	Kotchabhakdi	Sales & Marketing Consultant	-	-
7	Mr. Susiam	Anantasainont	Sales & Marketing Group Director	-	-
8	Mr. Suriya	Ruangsamret	QA Group Director	-	-
9	Mr. Hemsuwan	Padcha	Factory Group Director	-	-
10	Miss Kanjana	Boonyuenvitaya	R&D Group Director	-	-
11	Mr. Somchai	Phaophongthai	Manager Finance and Accounting	-	-

Remark The Management's profile appears in Attachment 1

7.4.2 Policy on Remuneration of Directors and Managements

The Company has determined the remuneration of independent directors and non-executive directors, executive directors are receiving remuneration as employees of the Company. The remuneration structure of independent directors and non-executive directors as follows:

<u>Director</u>	<u>Remuneration Rate</u>
- Non-Executive Director	20,000 Baht/person/month
- Chairman of Audit Committee	20,000 Baht/month
- Member of Audit Committee	10,000 Baht/person/month

7.4.3 Remuneration of Directors and Managements

In 2024, the remuneration of directors and managements consists of directors, executive directors, and senior executives. The remuneration package includes salary and bonuses, while other benefits include insurance and health insurance, contributions to the provident fund, social security fund contributions, and employee welfare, as follows:

Remuneration of Directors and Senior Executives (Million Baht)	2024	2023	2022
Total Remuneration of Directors and Managements	35.23	34.89	32.90
Remuneration of Executive Directors	18.14	17.47	17.25
Remuneration of Senior Executives	17.09	17.42	15.65

7.5 Information about Employees

Information about Employees of the Company

The Company has the following number of employees as of 31 December 2024

Number of Employees Classified by Gender (Persons)	2024	2023	2022
Total Number of Employees	533	554	530
Number of Male Employees	299	307	289
Number of Female Employees	234	247	241

Number of Male Employees by Position (Persons)	2024	2023	2022
Number of Male Employees, Operational Level	256	265	248
Number of Male Employees, Executive Level	27	30	28
Number of Male Employees, Senior Executive Level	16	12	13

Number of Female Employees by Position (Persons)	2024	2023	2022
Number of Female Employees, Operational Level	204	217	212
Number of Female Employees, Executive Level	21	22	20
Number of Female Employees, Senior Executive Level	9	8	9

Total Employment of Persons with Disabilities	2024	2023	2022
Total Employees with Disabilities	5	5	5
Male Employees with Disabilities	4	4	4
Female Employees with Disabilities	1	1	1

Voluntary Employee Resignations (Persons)	2024	2023	2022
Total Voluntary Employee Resignations	2	1	2
Male Employees Who Voluntarily Resigned	1	1	-
Female Employees Who Voluntarily Resigned	1	-	2
Proportion of Employees Who Voluntarily Resigned	0.38%	0.18%	0.38%

The Company has employee compensation as of 31 December 2024, as follows:

Employee Remuneration by Gender (Million Baht)	2024	2023	2022
Total Employee Remuneration	235.01	232.18	221.89
Male Employee Remuneration	131.15	131.45	125.26
Female Employee Remuneration	103.86	100.73	96.63

In 2025, the total employee remuneration is 235.01 million baht, broken down as follows:

- ☐ Salary, wages, and bonuses amounting to 215.16 million baht.
- ☐ Other compensation includes insurance and health insurance, provident fund contributions, compensation and social security fund contributions, and employee benefits, totaling 19.85 million baht.

Information on Occupational Safety, Health, and Work Environment

Information on Work Operations	2024	2023	2022
Total Hours Worked (Hours)	962,128	915,088	804,440
Work-Related Accidents Resulting in Work Stoppage (Incidents)	5	6	6
Number of Employees Injured in Work-Related Accidents Resulting in Work Stoppage for More than 1 Day (Persons)	5	6	6
Number of Employees Who Died from Work-Related Accidents	-	-	-

Employee Training and Development

The Company places great importance on the development of its employees, who are considered valuable resources. This is to enhance the potential and capabilities of employees, improving their work efficiency, which leads to the long-term stability and sustainability of the organization, as follows:

1. Provide employees with both in-house and external training to develop their skills, enhance their knowledge and capabilities, as well as to improve various technical aspects of their work performance.
2. Promote a sense of loyalty to the organization among employees by emphasizing the collective benefit, as well as fostering unity among employees at all levels.
3. Support employees in receiving appropriate compensation and benefits to improve their quality of life.
4. Provide a hygienic work environment to ensure employees have good physical and mental health.

The Company has conducted training and development for employees according to the training plan and achieved the goals set in the defined courses as follows:

1. The Course on ISO 9001:2015 and IATF 16949:2016 Management System Standards
2. The Course on Advanced Product Quality Planning (APQP 3rd Edition) and Control Plan (1st Edition)
3. The Course on Analysis and Improvement of Machine Efficiency
4. The Course on Workplace Safety, Fire Prevention, and Firefighting in the Workplace
5. General Course (Orientation, Labor-related Laws, Occupational Diseases, etc.)

Employee Development	2024	2023	2022
Average Training Hours per Employee (hours/person/year)	12.01	12.14	10.66
Training and Employee Development Expenses (Baht)	178,000	180,800	146,772

7.6 Other Important Information

Secretary Company

The board of directors has resolved to appoint Miss Somchuan Khondon to serve as the Company's secretary as of 11 May 2010. The Company's secretary must perform duties as prescribed in Section 89/15 and 89/16 of the Securities Act (No. 4) B.E. 2551 which came into effect on 31 August 2008 with responsibility, caution, and honesty, as well as complying with the law, objectives, and the Company's regulations, the board of directors' resolutions, as well as the resolutions of the shareholders' meeting.

In this regard, the Company secretary has passed the Company Secretary Program (CSP), Effective Minute Taking (EMT) and Anti-Corruption: The Practical Guide (ACPG) training courses from the Thai Institute of Directors Association (IOD). The Company secretary has legal responsibilities as follows:

1. Formulate and archive directors' registers.
2. Formulate and archive notices for the board of directors' meetings, board of directors' meeting minutes, and the Company's annual reports.
3. Formulate and archive invitations for shareholders' meetings and shareholders' meeting minutes.
4. Archive reports on interests of directors/executives and submit a copy of the reports of interests under Section 89/14 to the Chairman/Chairman of the Audit Committee within 7 working days from the date of receiving the reports.
5. Other actions in accordance with the Capital Market Supervisory Board's announcements.

Biography and qualifications of the Company secretary are described in Attachment 1.

Accounting Supervisor

The Company has assigned Mr. Somchai Paopongthai, the accounting and finance manager, to be directly responsible for the supervision of the Company's accounting. The history and qualifications of the accounting supervisor are described in Attachment 1.

Investor Relations

The Company has assigned the Company Secretary to be responsible for investor relations to communicate and provide information of the Company to shareholders, investors, analysts, and related persons to receive accurate and complete information. Contact information is as follows:

Miss Somsuan Khondon

Secretary Company

Tel : (66 2) 119 3235, (66 2) 119 3200 #185

Fax : (66 2) 119 3233, 420 1827

E-mail : somsuank@thainam.com, somsuank@hotmail.com

Auditors and Remuneration of Auditors☐ Remuneration of Auditor

In the year 2024, auditing fee provided by the Company and its subsidiary companies was as follows:

The Company	Auditors	2024 (Baht)	2023 (Baht)	+/(-)	+/- (%)
<ul style="list-style-type: none"> ■ Thai Nam Plastic Public Company Limited 	Miss Techinee Pornpenpob Dharmniti Auditing Co.,Ltd.	1,202,500	1,182,500	20,000	1.69%
<ul style="list-style-type: none"> ■ Subsidiary Companies: TNV Plastics (Proprietary) Limited 	Miss Techinee Pornpenpob Dharmniti Auditing Co.,Ltd.	217,500	217,500	-	-
Total		1,420,000	1,400,000	20,000	1.43%

The Auditor had no relationship or conflict of interest with the company/affiliated companies/executives/major shareholders or any persons related to such persons. Thus, they were independent in auditing and commenting on the company's financial statements.

☐ Other Fee - None -

8. Report on Key Performance in Corporate Governance

8.1 The board of director's performance summary in the past year

In the year 2024, the Board of Directors of the Company outlined key policies, strategies, and operational directions, ensuring efficient management oversight in line with the established policies. This was amid an improving economic situation compared to the preceding year, following the mitigated impact of the COVID-19 pandemic and the gradual easing of tensions between Russia and Ukraine. As a result, oil prices, raw material costs, and transportation expenses began to decrease. The Company conducted its operations with meticulous caution in all aspects to maximize benefits for the Company.

8.1.1 Nomination, development, and evaluation of the board of directors' performance

Nomination of the Board of Directors

The board of directors will consider and nominate a qualified person who should be elected as a director to the board of directors. They shall consider and propose them to the shareholders' meeting for consideration. Directors will be elected by holding the majority vote of the shareholders attending the meeting. In the event that a director's position becomes vacant for reasons other than the expiration of the term, the board of directors will select a qualified person to be a replacement director at the next board of directors meeting, unless the remaining term of the board of directors is less than 2 months, in which case the person replacing such director will be able to hold office only for as long as the remaining term of the replaced director.

Nomination of Independent Directors

The board of directors will consider and nominate a qualified person who should be elected as an independent director, as well as consider and propose to the shareholders' meeting to consider and elect independent directors. The independent directors shall have qualifications related to their independence as announced by the Capital Market Supervisory Board and the Securities and Exchange Commission. They shall be capable of taking care of the interests of all shareholders equally and not causing conflicts of interest. They shall be independent from management and allowed to attend the board of directors' meetings to provide independent opinions. The qualifications of independent directors are as follows:

- (a) Holding no more than 1 percent of the total number of shares with voting rights of the company, parent company, subsidiary company, associated company, or juristic person that may have conflicts of interest. This shall include the shareholding of those related to that independent director as well.
- (b) Not being or used to be a director who is a member of the management, employee, staff, advisor who receives a regular salary, or controlling person of a company, parent company, subsidiary company, associated company, subsidiary of the same level, or juristic persons that may have conflicts, unless they have been discharged from the foregoing examples for no less than two years prior to the date of appointment.
- (c) Not being a person who has a blood relation or has a legal registration in the form of father, mother, spouse, siblings and children, and spouses of the children of the executives, major shareholders, controlling persons of the Company, persons nominated to be executives or controlling persons of the Company or subsidiaries.

- (d) Not having or used to have a business relationship with the Company, parent company, subsidiary company, associated company or juristic person that may have conflicts of interest in a manner that may impede the exercise of one's independent judgment. They shall also not be or having been a major shareholder, directors who are not independent directors, or executive of persons having business relationship with the Company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest, unless they have been discharged from the foregoing examples for no less than two years prior to the date of appointment.

Business relationships as per clause one includes ordinary transactions for business operations; renting or leasing out real estates; making transactions related to securities or services, giving or receiving financial assistance by accepting, lending, guaranteeing, or providing securities as collateral for liabilities; and other similar actions which result in the Company or the contracting party having a debt obligation towards the other party of at least 3 percent of the Company's net tangible securities or at least 20 million Baht, whichever of the lower value. The calculation of such debts shall be in accordance with the connected transactions' value calculation as announced by the Office of the Securities and Exchange Commission's regarding the disclosure and operations of listed companies in connected transactions with mutatis mutandis. Nevertheless, such debts shall include debt obligations incurred during 1 year prior to the date of business relationship with the same persons.

- (e) Not being or used to be an auditor of the Company, parent company, subsidiary company, associated company, juristic persons with possible conflicts of interest; and must not be major shareholders, non-independent directors, executives, or managing partners of an audit firm with an affiliated auditor of the Company, parent company, subsidiary company, associated company, or juristic persons with possible conflicts of interest unless such characteristics have been vacated for no less than 2 years prior to being appointed.
- (f) Not being or used to be a provider of professional services, including serving as a legal or financial advisor receiving an annual salary of more than 2 million Baht from the Company, parent company, subsidiary company, associated company, or juristic persons with possible conflicts of interest. In case such professional services provider is a juristic person, the prohibition shall also encompass being major shareholders, non-independent directors, executives, or managing partners of such professional services providers unless such characteristics have been vacated for no less than 2 years prior to being appointed.
- (g) Not being a director who has been appointed to represent the Company's directors, major shareholders, or shareholders who are related to major shareholders.
- (h) Not having any other characteristics that cause the inability to express independent opinions regarding the Company's operations.

After being appointed as an independent director with the qualifications in accordance with clause 1 (a) to (h), the independent director may be assigned by the board of directors to make judgments on business operations of the Company, parent company, subsidiary company, associated company, subsidiary companies of the same tier, or juristic persons with possible conflicts of interest; where the decision may be made in the form of a collective decision.

"Executive Directors" refer to directors serving as executives, directors with responsibilities akin to executives, and directors with signatory authority; except for signatories that can be proven as signatories of the list as approved by the board and joint signatories with other directors.

Nomination of the Company's Top Executives

The nomination of the Company's top executives will be considered by the executives where candidates will be nominated in accordance to their qualifications and experiences adequate to serve as a top executive of the Company. Persons considered as qualified will be further considered by the board of directors for appointment. The board of directors will consider persons with complete qualifications, having expertise, skills, experience, and understanding in the Company's business operations in order to effectively and successfully achieve objectives as per policies and goals as set by the board of directors.

8.1.2 Meeting Attendance and Remuneration of Individual CommitteesBoard Meeting Attendance

In 2024, the Company held 7 board of directors' meetings and 1 shareholders' meeting. Details of the board directors' attendance in each meeting are as follows:

Name	Position	Meeting and attending meeting	
		Board of Directors' Meeting	General Meeting of Shareholders
1. Mrs. Siriphorn Mangkornkarn	Chairman	7/7	1/1
2. Miss Piyatida Mangkornkarn	Managing Director and Executive Director	7/7	1/1
3. Mr. Kong Mangkornkarn	Executive Director	7/7	1/1
4. Mr. Kritasorn Mangkornkarn	Executive Director	7/7	1/1
5. Mr. Thawat Treewannakul	Director	7/7	1/1
6. Mr. Chaiyanandh Lapitananuvat	Director	6/7	1/1
7. Mr. Vorathep Vithayaviroj	Independent Director and Chairman of the Audit Committee	7/7	1/1
8. Mr. Peesak Prapaiporn	Independent Director And Member of the Audit Committee	6/7	1/1
9. Mr. Wutipong Vechayanon	Independent Director And Member of the Audit Committee	6/7	1/1

Directors' Remuneration

The Company has fairly and logically set the remuneration of Company directors. The rate is set appropriately with the responsibilities of directors. The General Meeting of Shareholders in the year 2024 on 26 April 2024 has resolved to approve the remuneration of directors as follows:

<u>Director</u>	<u>Remuneration Rate</u>
- Non-Executive Director	20,000 Baht/person/month
- Chairman of Audit Committee	20,000 Baht/month
- Member of Audit Committee	10,000 Baht/person/month

The individual remuneration of the board of directors in 2024 are as follows:

Name	Position	Remuneration (Baht)		
		Directors	Audit Committee	Total
1. Mrs. Siriphorn Mangkornkarn	Chairman and Executive Director	-	-	-
2. Miss Piyatida Mangkornkan	Managing Director and Executive Director	-	-	-
3. Mr. Kong Mangkornkarn	Executive Director	-	-	-
4. Mr. Kritasorn Mangkornkarn	Executive Director	-	-	-
5. Mr. Thawat Treewannakul	Director	240,000	-	240,000
6. Mr. Chaiyanandh Lapitananuvut	Director	240,000	-	240,000
7. Mr. Vorathep Vithayaviraj	Chairman of the Audit Committee and Independent Director	240,000	240,000	480,000
8. Mr. Peesak Prapaiporn	Independent Director and Member of the Audit Committee	240,000	120,000	360,000
9. Mr. Wutipong Vechayanon	Independent Director and Member of the Audit Committee	240,000	120,000	360,000
Total		1,200,000	480,000	1,680,000

In this regarding, Mrs. Siriphorn Mangkornkarn, Mr. Kong Mangkornkarn, Ms. Piyatida Mangkornkarn, and Mr. Kritasorn Mangkornkarn are executive directors receiving remuneration as top executives of the Company.

8.1.3 Subsidiary Supervision

The Company has policies to supervise subsidiaries in the same way as the Company, the management is the same as the Company. The subsidiaries' board of directors are as follows:

☐ TNV Plastics (Proprietary) Limited

	<u>Name</u>	<u>Position</u>
1.	Mr. Kong Mangkornkarn	Managing Director
2.	Miss Piyatida Mangkornkan	Executive Director

8.1.4 Monitoring to Ensure Compliance with Corporate Governance Policies and Guidelines

The Company prioritizes good corporate governance practices, by setting Corporate Governance, Business Ethics, and Employee Code of Conduct. Furthermore, the Company encourages the actual practice of such principles to instill confidence for all groups of stakeholders. In 2024, the Company has monitored good corporate governance practices to cover all relevant aspects, as well as monitoring to encourage the practice of good corporate governance as follows:

Prevention of Conflicts of Interest

The Company has set up policies for a transparent and auditable business operation. In 2024, the Company has audited transactions of possible conflicts of interest and found none related to directors, executives, and employees of the Company.

Exploitation of Internal Information

The Company has set up policies to supervise the exploitation of internal information by prohibiting directors and executives from exploiting undisclosed important information for personal benefit or for the benefit of other persons, as well as trading Company securities. In 2024, the Company has supervised the use of internal information to be in accordance with good corporate governance practices and found no directors and executives trading Company securities during periods set by the Company. The Company has set up policies regarding the use of internal information among directors and executives as follows:

1. Inform directors and executives regarding disclosing changes in Company securities of oneself, spouse, and underaged children to the SEC Office in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days from change. Such matter shall be reported to the Company's secretary for acknowledgement and for the summarization of individual securities holdings among directors and executives as to enable the Company to audit the trade of securities of all directors and executives. Furthermore, directors and executives have been informed of penalties under Section 275 of the Securities and Exchange Act B.E. 2535
2. The Company has regulations prohibiting directors, executives, and employees from disclosing financial or other information that affects the Company's securities price to third parties. The Company also prohibits trading in the Company's securities during 1 month before the disclosure of financial statements or inside information are disclosed to investors. Failure to comply with such requirements is considered a violation of the Company's discipline and with subject to disciplinary action.

The Company has facilitated the accurate, complete, and timely disclosure of financial and other information in accordance with the disclosure criteria of the SEC and the Stock Exchange of Thailand. Such measure is to build confidence for shareholders and investors as well as all groups of the Company's stakeholders through communication channels of the Stock Exchange of Thailand and the Company's website.

Use of Personal Data

The Company acknowledges the importance of protecting the personal data of all parties involved with the Company. The Company is responsible for safeguarding the personal data of relevant parties in accordance with international standards and in strict compliance with the Personal Data Protection Act B.E. 2562 (2019). This is to ensure that the personal data received by the Company will be used in accordance with the intended purpose and in compliance with the law. Therefore, the Company collects, uses, or discloses personal data, as well as the legal rights of individuals concerning personal data, with the utmost caution. The Company has established a personal data protection policy as follows:

1. Establish a process for collecting personal data, ensuring that personal data is stored only as necessary and in line with the intended purpose of its use.
2. Ensure the accuracy, appropriateness, and quality of measures taken to secure personal data.
3. Use, disclose, and process personal data only for the purposes defined and within the scope of the law.
4. Appoint a Data Protection Officer and define the responsibilities of data controllers and data processors.
5. Train and instill in all employees a sense of awareness and responsibility, ensuring they are ready to protect and safeguard the personal data of all stakeholders as if it were their own personal information.

Anti-corruption

The board of directors realizes and prioritizes good corporate governance practices. The Company has set a policy to conduct business with responsibility, transparency, equality and fairness to stakeholders. Anti-corruption policies have been determined as an important topic in the Business Ethics and Work Practices Manual as a practice guideline for directors, executives, and employees of the Company. The Company, additionally, has promoted tangible anti-corruption acts where directors, executives, and employees of the Company are required to strictly comply with anti-corruption policies, not be affiliated with all forms of corrupt acts, not privately accepting money or rewards from customers, business partners/creditors, or third parties in transactions related to the Company's operations. Moreover, directors, executives, and employees of the Company are to refrain from accepting gifts from customers, business partners/creditors or third parties except for the case of traditional givings, where the value of such items must not exceed appropriate thresholds. If employees are unsure, advice may be sought from the next superior.

The Company has, additionally, researched and received training for the consideration of attending the Private Sector Collective Action Coalition Against Corruption.

Whistleblowing and Complaints

The Company has arranged for measures to handle whistleblowing and complaints regarding behaviors in violation of the law and business ethics acts of corruption conducted by directors, executives, and employees of the Company. The channels available for employees and stakeholders for filing complaints and whistleblowing to the Company are as follows:

1. Chairman of the Audit Committee

Contact Address

Thai Nam Plastic Public Company Limited

40 Moo 7, Petchakasem Road, K.M. 23, Omnoi, Amphur Kratumban, Samutsakorn Province 74130

Tel : (66 2) 119 3230

Fax : (66 2) 119 3233, 420 5055, 420 1827

2. Secretary Company

Contact Address

40 Moo 7, Petchakasem Road, K.M. 23, Omnoi, Amphur Kratumban, Samutsakorn Province 74130

Tel : (66 2) 119 3235, 119 3200 #185

Fax : (66 2) 119 3233, 420 5055, 420 1827

E-mail address : somsuank@thainam.com

The Company has measures of maintaining confidentiality to protect the rights of complainants and whistleblowers. Names, address, and any identifying information of the complainants and whistleblowers will be kept confidential. Access to such information are limited to persons responsible for investigating. In the year 2024, the Company has not received complaints or whistleblowing regarding behaviors in violation of the law and business ethics or acts of corruption.

8.2 Report of the Performance of the Audit Committee in the Past Year

The Company's audit committee comprises of 3 independent directors with characteristics as per the Securities and Exchange Commission's (SEC) regulations. Members of the audit committee must additionally be qualified, proficient, and experienced in management, accounting and finance, as well as legal matters. In the year 2024, the audit committee has performed duties within the authority and responsibilities as assigned by the board of directors in accordance to the Audit Committee Charter.

In the year 2024, the Company's audit committee has held 5 meetings of the audit committee and has provided regular quarterly reports on the performance and financial status of the Company and subsidiaries to the board of directors. The consideration for quarterly budget approvals are held in joint meetings with the certified public accountant and internal auditor for acknowledgement of operation results, observations, and operation hindrances. The audit committee are independently allowed to report on, express opinions, and provide suggestions to the board of directors. In the year 2024, the audit committee's holding and attendance of meetings of the audit committee are as follows:

Names	Position	Meeting of the Audit Committee	
		Number of meetings attended	Number of meetings held
1. Mr. Vorathep Vithayaviroj	Chairman of the Audit Committee	5	5
2. Mr. Peesak Prapaiporn	Member of the Audit Committee	4	5
3. Mr. Wutipong Vechayanon	Member of the Audit Committee	4	5
4. Mr. Chairroj Kongsiripanich	Secretary to the Audit Committee	5	5

9. Internal Control and Connected Transactions

9.1 Internal Control and the Internal Audit

The Board of Directors have given the importance for the internal control continuously by this has made to review and develop the internal control system for both the financial controlling system, the operation and the supervision of working including the evaluation of the efficiency of the internal controlling system of the company and subsidiary companies in order to have the confidence that the internal controlling system that has determined to have the evaluation of the sufficiency and the suitability of the internal controlling system by this will hold the principle of the good internal controlling of the Company with 5 main components as follows:

1. The control environment

The Company will contribute and support to create the environment to facilitate for the internal controlling system to operate according to the intention for both the setting of the organizational structure, the determination of the duty and the responsibility, the determination of the policy and the regulation as the written document.

2. The risk assessment

The Company has set to have the risk management system, the evaluation of the risk from external factors and the risk from internal factors that is the period for reviewing and adjusting the strategy in the business operation.

3. Control activities

The Company has set to have the activity for the internal control that has the clearness and the suitability for having the confidence of the accounting information, the information technology and the report of the company correctly and completely. This has the determination of the authority for the approval and this has the level of the approval for the suitable transaction by this has the determination of the method to protect and search for the lost of the property. And this has the practice according to the law and related regulations correctly and completely.

4. The information technology system and the communication

The company has given the importance for the information technology system and the communication of the information by this has set to have the information technology system and the system of the communication of the information that has developed the information technology system and has adjusted to keep pace with the situation all the time.

5. The monitoring system of following up an evaluating (Monitoring)

The Company has the following up of the operating result continuously. By this has set to have the process of following up and evaluating the target according to the company has placed in order to have the confidence that the system of the internal controlling has operated continuously and this has adjusted to solve to conform with the changing situation including this has reviewed the report related to the system of the internal controlling from the auditor and the internal auditor periodically.

In the year 2024, the Company had the system of the internal controlling that was enough and suitable for the business operation. This had the practice according to the procedure and the placing regulation. This hadn't found the mistake related to the system of the internal controlling that was the important content.

Chief of Internal Audit

The Audit Committee had appointed Mr. Chairaj Kongsiripanich to take the position of the Office of Internal Audit Manager of the Company due to he had the degree in accounting and he was the auditor who had been permitted to have experiences in auditing of accounting for a long time and he had understood the business operation of the Company well. This should be agreed that he had the capacity to operate this mentioned role suitably. He had the efficiency suitably and completely.

In order that, The consideration to approve to appoint, demote and remove of the person who was in the position of the Office of Internal Audit Manager of the company. This might have received the resolution from the audit committee. The Qualifications of Mr. Chairaj Kongsiripanich Office of Internal Audit Manager appears in Attachment 3.

9.2 Related Transactions

The Company and its subsidiaries have related transactions as disclosed in the Notes to the Financial Statements for 2024, Item 5, "Related Parties or Businesses." The Company has transactions with TNV Plastics (Proprietary) Limited, a subsidiary in which the Company holds shares and shares common directors. These transactions include the sale of raw materials and loans made to the subsidiary. The transactions are part of the normal business activities, with a pricing policy for raw material sales set at cost plus a profit margin of 5-30%. For the loans, the interest rate is set at US Prime Rate + 0.50% per year, as per the agreement. The Board of Directors has reviewed these transactions and confirmed that they are reasonable.

Policy on Related Party Transactions

The Company's Board of Directors and the Audit Committee will review and provide opinions on related party transactions or transactions that may create conflicts of interest between the Company and its subsidiaries or related individuals carefully, considering the reasonableness, accuracy, fairness according to market prices, and compliance with normal business operations. Complete and sufficient disclosure of information will be made. The Company will ensure compliance with the Securities and Exchange Act, regulations, announcements, and requirements of the Securities and Exchange Commission (SEC), as well as the rules of the Stock Exchange of Thailand (SET).

Procedures for Related Party Transactions

In cases where the Company enters into transactions with related parties or related legal entities that conflict with the interests of the Company, approval must be obtained from the Audit Committee and the Board of Directors. These related party transactions must comply with the regulations and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, which govern related party transactions and the acquisition or disposal of assets. When considering the approval of such related party transactions, the Company must follow procedures and consider the best interests of the Company, as well as disclose related party transactions in the notes to the financial statements.

Control of Related Party Transactions

The management of the Company will set the pricing policy for related party transactions that are regular business transactions with subsidiaries. In cases where the Company has abnormal transactions, the Executive Committee will take actions to ensure that such transactions are conducted in accordance with relevant policies and regulations. Additionally, the Company's internal audit department will regularly review related party transactions to prevent conflicts of interest and ensure proper and appropriate disclosure of such transactions.

Part 3
Financial Statements in 2024

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Thai Nam Plastic Public Company Limited

Opinion

I have audited the consolidated financial statements of Thai Nam Plastic Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and I have audited the separate financial statements of Thai Nam Plastic Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Thai Nam Plastic Public Company Limited and its subsidiaries as at December 31, 2024, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Thai Nam Plastic Public Company Limited as at December 31, 2024, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

I draw attention to Note 1.3.1 the subsidiary had current liabilities higher than current assets and capital deficiency loss in significant amount. The main reason is from consecutive operating loss. Such factor casts significant uncertainties and doubts on the ability to continue as a going concern of such subsidiary. I have not expressed a qualified opinion on this matter.

Key Audit Matters

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

- Allowance for the decline in value of inventory

As at December 31, 2024, the Group and Company had inventories in the statement of financial position of 495.95 Baht million and 430.45 Baht million, respectively, or 37.86% of the total assets of the Group and 37.31% of the total assets of the Company. Such inventory includes the obsolete stock which was produced as excess and old raw material, packaging and factory supplies may no longer be used in the production and may have declining value in the present. The accounting policy for inventory and detail of inventory were disclosed in Note 3.4 and 8, respectively. Inventory is stated at cost or net realizable value, whichever is lower. The management has to apply considerable judgment in considering the allowance for the decline in value of obsolete inventory by determining the allowance from the percentage of the carrying value of slow-moving or obsolete inventory. The management will set higher percentage according to the aging of inventory and analyze the individual obsolete stock. Therefore, I have identified that the measurement of inventory is a significant risk which requires special attention in the audit.

According to my audit approach on such matter, I have tested the internal control with respect to the calculation of inventory cost, observed the inventory physical count and verified the inventory aging report, inquired the management and considered the reasonableness of the assumption and approach used by the management to determine the net realizable value. This is by verifying the supporting evidence that represents the management's best estimate, especially determining the percentage used in calculating the allowance for the decline in value of inventory at different ages and testing the calculation of the allowance for the decline in value of inventory. Additionally, I have paid attention to the adequacy of the information disclosure on the accounting policy and amount with respect to the recognition of the allowance for the decline in value of inventory.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for 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 consolidated financial statements and separate 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 consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements and separate financial statements.

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company'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 and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate 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. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that 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 my independence, and where applicable, related safeguards.

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Techinee Pornpenpob.



(Miss Techinee Pornpenpob)

Certified Public Accountant

Registration No. 10769

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 28, 2025

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		ASSETS			
		Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Note		(Reclassified)		(Reclassified)
Current assets					
Cash and cash equivalents	6	32,756,952.21	40,100,990.96	10,818,754.65	3,315,860.83
Trade and other current receivables	5.3, 7	231,486,312.72	280,670,495.98	230,756,046.74	296,127,355.32
Short-term loans to related parties	5.3	-	-	-	-
Inventories	8	495,950,934.28	585,287,572.95	430,449,476.33	492,532,751.32
Total current assets		760,194,199.21	906,059,059.89	672,024,277.72	791,975,967.47
Non-current assets					
Investments in subsidiaries	9	-	-	-	-
Investment property	10	7,763,896.67	7,763,896.67	7,763,896.67	7,763,896.67
Property, plant and equipment	11, 32	395,689,633.59	225,537,996.49	376,225,477.64	386,020,779.85
Right-of-use assets	12	45,776,325.41	54,119,506.27	2,417,644.55	2,332,487.99
Intangible assets	13, 32	10,097,041.05	8,902,428.50	10,097,041.05	8,902,428.50
Deferred tax assets	14	83,781,801.29	77,704,844.83	85,100,299.93	79,004,193.24
Other non-current assets		6,798,758.75	6,666,242.22	15,000.00	66,360.00
Total non-current assets		549,907,456.76	380,694,914.98	481,619,359.84	484,090,146.25
TOTAL ASSETS		1,310,101,655.97	1,286,753,974.87	1,153,643,637.56	1,276,066,113.72

Notes to financial statements form an integral part of these statements.

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Current liabilities					
Bank overdraft and short-term borrowings					
from financial institutions	15	226,846,477.70	172,040,736.04	226,846,477.70	172,040,736.04
Trade and other current payables	16	222,773,279.63	246,663,251.32	155,385,038.48	204,970,210.04
Current portion of long-term borrowings from					
financial institution	17	60,000,000.00	42,000,000.00	60,000,000.00	42,000,000.00
Current portion of lease liabilities	18	6,818,900.50	5,471,845.87	688,215.56	648,900.77
Accrued income tax expenses		-	3,998,069.12	-	3,998,069.12
Current provisions for employee benefit	19	42,627,146.32	22,567,590.17	42,627,146.32	22,567,590.17
Total current liabilities		559,065,804.15	492,741,492.52	485,546,878.06	446,225,506.14
Non-current liabilities					
Long-term borrowings from financial institution	17	16,000,000.00	79,000,000.00	16,000,000.00	79,000,000.00
Lease liabilities	18	61,839,938.08	69,489,734.38	1,220,295.53	1,153,434.96
Non-current provisions for employee benefit	19	109,267,118.97	104,725,065.88	109,267,118.97	104,725,065.88
Non-current liabilities		698,297.24	698,297.24	698,297.24	698,297.24
Total non-current liabilities		187,805,354.29	253,913,097.50	127,185,711.74	185,576,798.08
TOTAL LIABILITIES		746,871,158.44	746,654,590.02	612,732,589.80	631,802,304.22

Notes to financial statements form an integral part of these statements.

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Note	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Authorized share capital					
340,813,930 ordinary shares, Baht 1.00 each		340,813,930.00	340,813,930.00	340,813,930.00	340,813,930.00
Issued and paid-up share capital					
340,813,930 ordinary shares, Baht 1.00 each		340,813,930.00	340,813,930.00	340,813,930.00	340,813,930.00
Share premium on ordinary shares		454.58	454.58	454.58	454.58
Surplus from change in the ownership interest					
in subsidiary		-	34,939.81	-	-
Retained earnings					
Appropriated	21				
Legal reserve		34,348,291.08	34,348,291.08	34,348,291.08	34,348,291.08
Unappropriated		165,107,473.18	143,942,566.08	165,748,372.10	269,101,133.84
Other components of shareholders' equity		22,960,348.69	20,959,203.30	-	-
TOTAL SHAREHOLDERS' EQUITY		563,230,497.53	540,099,384.85	540,911,047.76	644,263,809.50
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,310,101,655.97	1,286,753,974.87	1,153,643,637.56	1,276,066,113.72

Notes to financial statements form an integral part of these statements.

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Revenue from sales	5.4, 22	1,354,427,473.29	1,586,442,659.54	1,076,601,579.80	1,300,552,396.56
Other incomes	5.4	9,490,261.80	15,164,013.65	8,787,009.14	13,642,224.08
Total revenues		1,363,917,735.09	1,601,606,673.19	1,085,388,588.94	1,314,194,620.64
Expenses					
Cost of sales		1,226,285,259.28	1,270,045,662.29	957,003,740.59	1,072,496,394.29
Distribution costs		43,356,784.78	49,797,331.37	33,765,502.33	38,683,474.62
Administrative expenses	5.4	209,000,687.78	185,826,287.64	146,930,850.78	132,466,664.17
Loss from exchange rate		678,285.35	29,583,111.88	3,205,318.55	2,468,181.47
Bad debt and expected credit losses (reversal)		(420,551.63)	1,726,758.90	15,777,095.83	19,625,257.25
Total expenses		1,478,900,465.56	1,536,979,152.08	1,156,682,508.08	1,265,739,971.80
Profit (loss) from operating activities		(114,982,730.47)	64,627,521.11	(71,293,919.14)	48,454,648.84
Finance costs		23,794,201.30	22,760,736.05	16,229,487.45	14,981,345.84
Profit (loss) before income tax expense		(138,776,931.77)	41,866,785.06	(87,523,406.59)	33,473,303.00
Tax expense (tax income)	25	(2,885,608.21)	11,885,262.93	(2,937,802.23)	11,585,093.53
Profit (loss) for the year		(135,891,323.56)	29,981,522.13	(84,585,604.36)	21,888,209.47
Other comprehensive income (expense)					
Components of other comprehensive income that will not be reclassified to profit or loss :					
Losses on re-measurements of defined benefit plans	19	(15,791,522.30)	(10,291,625.14)	(15,791,522.30)	(10,291,625.14)
Income tax relating to components of other comprehensive income that will not be reclassified	25	3,158,304.46	2,058,325.03	3,158,304.46	2,058,325.03
		(12,633,217.84)	(8,233,300.11)	(12,633,217.84)	(8,233,300.11)
Components of other comprehensive income (expense) that will be reclassified to profit or loss:					
Exchange differences on translating financial statement		2,001,145.39	21,143,258.03	-	-
		2,001,145.39	21,143,258.03	-	-
Other comprehensive income (expense) for the year		(10,632,072.45)	12,909,957.92	(12,633,217.84)	(8,233,300.11)
Total comprehensive income (expense) for the year		(146,523,396.01)	42,891,480.05	(97,218,822.20)	13,654,909.36
Earning (loss) per share (Baht per share)					
Basic earning (loss) per share	27	(0.40)	0.09	(0.25)	0.06

Notes to financial statements form an integral part of these statements.

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht						
		Consolidated financial statements						
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus from change in the ownership interest in subsidiary	Retained earnings	Other components of equity	Total Shareholders' equity	
					Appropriated legal reserve	Unappropriated		
	Note						Exchange differences on translating financial statements	
eginning balance as at January 1, 2023		340,813,930.00	454.58	927,963.25	34,348,291.08	128,116,809.22	(184,054.73)	504,023,393.40
ividend paid	21	-	-	-	-	(6,815,488.60)	-	(6,815,488.60)
iquidation of subsidiaries	2.2, 9	-	-	(893,023.44)	-	893,023.44	-	-
otal comprehensive income (expense) for the year								
Profit (loss) for the year		-	-	-	-	29,981,522.13	-	29,981,522.13
Other comprehensive income (expense) for the year								
Losses on re-measurements of defined benefit plans, net of tax		-	-	-	-	(8,233,300.11)	-	(8,233,300.11)
Exchange difference on translating financial statements		-	-	-	-	-	21,143,258.03	21,143,258.03
nding balance as at December 31, 2023		340,813,930.00	454.58	34,939.81	34,348,291.08	143,942,566.08	20,959,203.30	540,099,384.85
ividend paid	21	-	-	-	-	(6,133,939.54)	-	(6,133,939.54)
iquidation of subsidiaries	2.2, 9	-	-	(34,939.81)	-	175,823,388.04	-	175,788,448.23
otal comprehensive income (expense) for the year								
Profit (loss) for the year		-	-	-	-	(135,891,323.56)	-	(135,891,323.56)
Other comprehensive income (expense) for the year								
Losses on re-measurements of defined benefit plans, net of tax		-	-	-	-	(12,633,217.84)	-	(12,633,217.84)
Exchange difference on translating financial statements		-	-	-	-	-	2,001,145.39	2,001,145.39
nding balance as at December 31, 2024		340,813,930.00	454.58	-	34,348,291.08	165,107,473.18	22,960,348.69	563,230,497.53

Notes to financial statements form an integral part of these statements.

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht				
		Separate financial statements				
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total Shareholders' equity
				Appropriated legal reserve	Unappropriated	
Beginning balance as at January 1, 2023		340,813,930.00	454.58	34,348,291.08	262,261,713.08	637,424,388.74
Dividend paid	21	-	-	-	(6,815,488.60)	(6,815,488.60)
Total comprehensive income (expense) for the year						
Profit (loss) for the year		-	-	-	21,888,209.47	21,888,209.47
Other comprehensive income (expense) for the year						
Losses on re-measurements of defined benefit plans, net of tax		-	-	-	(8,233,300.11)	(8,233,300.11)
Ending balance as at December 31, 2023		340,813,930.00	454.58	34,348,291.08	269,101,133.84	644,263,809.50
Dividend paid	21	-	-	-	(6,133,939.54)	(6,133,939.54)
Total comprehensive income (expense) for the year						
Profit (loss) for the year		-	-	-	(84,585,604.36)	(84,585,604.36)
Other comprehensive income (expense) for the year						
Losses on re-measurements of defined benefit plans, net of tax		-	-	-	(12,633,217.84)	(12,633,217.84)
Ending balance as at December 31, 2024		340,813,930.00	454.58	34,348,291.08	165,748,372.10	540,911,047.76

Notes to financial statements form an integral part of these statements.

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit (loss) for the year	(135,891,323.56)	29,981,522.13	(84,585,604.36)	21,888,209.47
Adjustments to reconcile profit (loss) for the year to net cash provided by operating activities:				
Bad debt and expected credit losses (reversal)	(420,551.63)	1,726,758.90	15,777,095.83	19,625,257.26
Loss on declining in value of inventories	5,893,160.18	10,878,353.65	5,893,160.18	10,878,353.65
Loss on impairment of equipment (reversal)	-	(135,487.00)	-	(135,487.00)
Depreciation and amortization expenses	54,106,322.59	51,993,905.32	42,288,329.69	41,991,435.68
Loss on disposal of equipment	919,889.67	1,415,087.05	919,889.67	1,415,087.05
Gains on lease modifications and terminations	(21,817.50)	-	(21,817.50)	-
Unrealized loss on exchange rate	1,339,218.47	29,699,466.40	4,317,742.67	4,616,795.25
Interest income	(721,816.54)	(743,641.50)	(510.19)	-
Withholding tax written-off	392,879.23	-	392,879.23	-
Employee benefit expense	12,344,290.78	8,811,912.20	12,344,290.78	8,811,912.20
Loss on return of capital by subsidiaries	-	-	-	532,984.15
Reversal loss on impairment of investments in subsidiary	-	-	-	(2,999,700.00)
Gain from liquidation of subsidiaries	-	(3,197,266.79)	-	-
Interest expenses	23,794,201.30	22,760,736.05	16,229,487.45	14,981,345.84
Tax expense (tax income)	(2,885,608.21)	11,885,262.93	(2,937,802.23)	11,585,093.53
Profit (loss) provided by operating activities before changes in operating assets and liabilities	(41,151,155.22)	165,076,609.34	10,617,141.22	133,191,287.08
(Increase) decrease in operating assets				
Trade and other current receivables	41,612,200.00	71,380,394.06	38,121,121.01	46,012,305.92
Inventories	82,746,614.80	(107,097,968.95)	56,190,114.81	(90,277,577.30)
Other non-current assets	(356,791.26)	(299,365.50)	51,360.00	8,421.05
Increase (decrease) in operating liabilities				
Trade and other current payables	(21,810,881.82)	(25,340,966.04)	(50,035,781.62)	(31,323,958.05)
Provision for employee benefit	(3,534,203.84)	(1,108,001.00)	(3,534,203.84)	(1,108,001.00)
Cash received (paid) from operations	57,505,782.66	102,610,701.91	51,409,751.58	56,502,477.70
Interest income received	721,816.54	743,641.50	510.19	-
Income tax refund	7,370,555.77	-	7,370,555.77	-
Income tax expense paid	(4,116,825.22)	(11,274,715.21)	(4,116,825.22)	(11,274,715.21)
Net cash provided by (used in) operating activities	61,481,329.75	92,079,628.20	54,663,992.32	45,227,762.49

Notes to financial statements form an integral part of these statements.

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023 (Reclassified)	2024	2023 (Reclassified)
Cash flows from investing activities				
Cash receipts from return of capital by subsidiaries	-	-	-	15,070,515.87
Cash payments for purchase of equipments	(42,691,746.63)	(24,273,895.07)	(33,613,225.43)	(22,197,157.34)
Cash receipts from disposal of equipments	2,014,669.49	3,243,485.69	2,014,669.49	3,243,485.69
Cash payments for purchase of right-of-use assets	-	(593,158.00)	-	(593,158.00)
Cash payments for purchase of intangible asset	(2,316,506.00)	(2,498,477.55)	(2,316,506.00)	(2,498,477.55)
Net cash provided by (used in) investing activities	(42,993,583.14)	(24,122,044.93)	(33,915,061.94)	(6,974,791.33)
Cash flows from financing activities				
Increase (decrease) in bank overdraft and short-term loan				
from financial institutions	54,894,715.47	17,850,603.53	54,894,715.47	17,850,603.53
Cash payments for long-term loans from financial institution	(45,000,000.00)	(34,000,000.00)	(45,000,000.00)	(34,000,000.00)
Cash payments for repayment of lease liabilities	(5,636,588.83)	(4,029,114.45)	(649,631.46)	(412,417.29)
Dividend paid	(6,053,732.61)	(6,714,717.45)	(6,053,732.61)	(6,714,717.45)
Interest expense paid	(23,849,270.02)	(22,741,803.98)	(16,284,556.17)	(14,962,413.77)
Net cash provided by (used in) financing activities	(25,644,875.99)	(49,635,032.35)	(13,093,204.77)	(38,238,944.98)
Net increase (decrease) in cash and cash equivalents	(7,157,129.38)	18,322,550.92	7,655,725.61	14,026.18
Cash and cash equivalents - beginning of year	40,100,990.96	22,603,655.70	3,315,860.83	3,301,834.65
Effect of translation adjustment on foreign currency				
financial statements	(186,909.37)	(825,215.66)	-	-
Effect of change in foreign exchange rate on cash at banks	-	-	(152,831.79)	-
Cash and cash equivalents - ending of year	32,756,952.21	40,100,990.96	10,818,754.65	3,315,860.83
Supplement disclosures of cash flows information				
Non-cash transaction				
- Additions non-cash transaction of right-of-use				
and lease liabilities	985,729.80	1,669,000.00	985,729.80	1,669,000.00
- Increase (decrease) in accrued dividend	80,206.93	100,771.15	80,206.93	100,771.15
- Increase (decrease) in accrued interest expense	(55,068.72)	18,932.07	(55,068.72)	18,932.07

Notes to financial statements form an integral part of these statements.

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

1. GENERAL INFORMATION

1.1 Legal status and address of the Company

The Company had registered to be a limited company on May 22, 1970. The Company's status had been changed to be the public company limited and registered with the Ministry of Commerce on February 7, 1992.

The address of its registered office is as follows:

Head office is located at 40 Moo 7, Petchkasem Road, KM.23, Omnoi, Amphur Kratumban, Samutsakorn Province 74130.

The branch is located at 89/1-2 Moo 4, Bangpla Road, Bankoh, Amphur Muang, Samutsakorn Province 74000.

1.2 Nature of the Company's operations

The Group's main business operations is the manufacture and distribute the semi-finished plastic products- synthetic leather and film/sheet for the industries of Automotive, sports shoes, furniture and fashionable leather-flexible film/sheet for the application in household, civil engineering and agricultural functions.

1.3 Going concern of subsidiaries

1.3.1 TNV Plastics (Proprietary) Limited has suffered continuous operating loss. As at December 31, 2024 and 2023, there were higher current liabilities than current assets in the amount of Baht 527.77 million and Baht 456.63 million, respectively. The capital deficiency loss amounted to Baht 619.45 million and Baht 531.15 million, respectively, which is significant amount. Such factor casts significant uncertainties and doubts on the ability to continue as a going concern of such subsidiary. However, the management has a plan to correct the problem, adjust plan and production process to control production cost, including secure marketing channels to increase sales. The Company will provide financial support to the subsidiary. From such situation, the uncertainty that arise in the going concern of the subsidiary has lessen. However, these financial statements are prepared based on going concern. Therefore, it has not adjusted the assets at the price salable and not yet adjusted liabilities by the amount to be repaid. New classification may be necessary if the subsidiary cannot continue to operate as a going concern.

1.3.2 T.N.P. Industry Company Limited, an indirect subsidiary of the Company, had registered the dissolution on December 14, 2022. The financial statements as at the dissolution date had current liabilities exceeded more than current assets in the amount of Baht 298.03 million and capital deficits in the amount of Baht 298.03 million. The management expected that the subsidiary would not be able to pay the liabilities to the Company as a major payable as there was more liabilities than assets. As a result, it had entered into the bankruptcy process in accordance with According to the Bankruptcy Act B.E. 2483, Section 61. Later, on April 12, 2023, the Central Bankruptcy Court had ordered the receivership of the subsidiary. The Official Receiver scheduled the first meeting of the creditors on September 21, 2023. There were no creditors attended the meeting. Therefore, the court ordered the bankruptcy of the subsidiary on October 11, 2023. However, as at December 31, 2023, the subsidiary was in the process of the receivership reporting to the court requesting an order to close the case. The Central Bankruptcy Court had ordered the closure of the case in accordance with Section 133 of the Bankruptcy Act B.E. 2483 on January 17, 2024.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

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

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 financial statements in Thai language version.

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Thai Nam Plastic Public Company Limited (“the Company”) and its subsidiaries (hereinafter called “the Group”) as follows;

Company name	Type of business	Percentage of holding % of share capital		Country of Establishment
		2024	2023	
Direct shareholding (Shareholding by company)				
TNV Plastics (Proprietary) Limited	Manufacture and distribute PVC products	100.00	100.00	South Africa
Indirect shareholding				
T.N.P. Industry Co., Ltd. *	Manufacture and distribute semi-rigid PVC sheet	-	99.29	Thailand

* Dissolved and currently in process of liquidation (Note 1.3.2).

Registration of the dissolution and liquidation of subsidiaries

- 1) On December 8, 2022 the Extraordinary Shareholders’ Meeting No.1/2022 of Thai Nam Automotive Performance Co., Ltd. and Taweewattana Logistics Co., Ltd. had a resolution to approve the business dissolution. Both subsidiaries have registered the business dissolution with the Department of Business Development Ministry of Commerce on December 14, 2022. and liquidation was completed on April 7, 2023. Therefore, the Company did not include the financial statements of subsidiaries in the preparation of the consolidated financial statements from April 7, 2023 onwards.
- 2) On December 8, 2022 the Extraordinary Shareholders’ Meeting No.1/2022 of T.N.P. Industry Co., Ltd. had a resolution to approve the business dissolution. The indirect subsidiary has registered the business dissolution with the Department of Business Development, Ministry of Commerce on December 14, 2022. and the Central Bankruptcy Court had ordered the closure of the case in accordance with Section 133 of the Bankruptcy Act B.E. 2483 on January 17, 2024. Therefore, the Company did not include the financial statements of subsidiaries in the preparation of the consolidated financial statements from January 17, 2024 onwards.

The business dissolution of the subsidiary has no significant effect on the group’s operation.

- 2.2.2 The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- 2.2.3 Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- 2.2.4 The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.
- 2.2.5 The financial statements of an overseas subsidiary is translated into Thai Baht at the closing exchange rate as to assets and liabilities, and at monthly average exchange rates as to revenues and expenses. The resultant differences have been shown under the caption of "Currency translation changes of the financial statements of foreign entity" in shareholders' equity.
- 2.2.6 Material balances and transactions between the Group companies have been eliminated from the consolidated financial statements.

2.3 Revised financial reporting standards effective in the current year

The Group has adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Group believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenue and expenses recognition

Revenue from sale of goods is recognized 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, excluding value added tax, of goods supplied after deducting returns and discounts.

Rental income and its related services from an investment property are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they are occurred. The related service income is recognized over the term of the lease.

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

Interest income is recognized on an accrual basis based on the effective interest rate.

Other income and expenses are recognized in profit or loss on the accrual basis.

3.2 Cash and cash equivalents

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

3.3 Trade and others current receivables

Trade and other receivables are stated at their invoice value less allowance for expected credit losses unless they contain significant financing components, when they are recognized at present value.

The allowance for expected credit losses is disclosed in Note 3.12 and Note 4.

3.4 Inventories

Inventories are presented at the lower of cost or net realizable value, cost of inventories is calculated as follow:

- Raw material has calculated cost by moving average method.
- Finished good, work in process and maintenance and factory supplies have calculated cost by first in - first out method.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

Allowance for obsolete stocks is set up based on the outstanding inventories balance at the end of year which estimated from consideration of states and quality of inventories.

3.5 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any).

Depreciation of investment property under building for rent category is calculated by the straight-line method over the estimated useful life of 20 years. Depreciation of investment property is included in determining income.

3.6 Property, plant and equipment and depreciation

Land is stated at cost.

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

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company.

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Land improvement	10	years
Building and building improvement	10 - 20	years
Machinery and equipment	5 - 12	years
Utility system	10	years
Office equipment and equipment and tools	2 - 5	years
Vehicles	5	years

The Group have reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

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

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

3.7 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

3.8 Impairment of non-financial assets

As at the statement of financial position date, the Group assesses whether there is an indication of asset impairment. If any such indication exists, the Group will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.9 Finance lease

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

The Group assess the lease term for the non-cancellable period as stipulated in lease contract, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

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

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group use its incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group apply the short-term lease recognition exemption to its short-term leases those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.10 Intangible assets and amortization

Intangible assets that are acquired by the Company have finite useful life are stated at cost less accumulated amortization and allowance on impairment (if any).

Amortization is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Computer software	10 years
-------------------	----------

The Company has reviewed the residual value and useful life of the assets every year.

No amortization is provided on computer software in progress.

3.11 Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event. 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. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.12 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. 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.

Classification and valuation of financial liabilities

The Group are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group use the general approach in considering the allowance for loss on impairment. For trade receivables, the Group apply a simplified approach in calculating ECLs. The Group recognize a loss based on lifetime ECLs 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.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.13 Employee benefits

Short-term employment benefits

The Company recognize salary, wage, bonus, contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Company have obligations in respect of the severance payments that it must pay to the employees upon retirement under The Company's article and the labor law and other employee benefit plans. The Company treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognized immediately in other comprehensive income as a part of retain earing.

Other long-term employee benefits

The Company net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

3.14 Foreign currency transactions

3.14.1 Currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing Bank of Thailand rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

3.14.2 Foreign operations

The financial statements of oversea subsidiary company is translated into Thai Baht at the closing exchange rate as at statements of financial position date to assets and liabilities, and market exchange rates in which the transaction took place as to revenues and expenses. The resultant differences are record in statements of comprehensive income and shown as gain (loss) on exchange rate and convert financial statement in equity until investment are sold out.

3.15 Basic earnings (loss) per share

Basic earnings (loss) per share is determined by dividing profit (loss) for the year by the weighted average number of ordinary shares outstanding during the year.

3.16 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Group records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Group will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Group expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Group will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

4. Significant accounting judgements and estimates

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

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Impairment of non-financial asset

The Group treat assets as impaired when they are determined that the recoverable amount is lower than the carrying amount or in assessing whether there is any indication that assets may be impaired. The determination of whether the recoverable amount lower than the carrying amount requires judgement of the management to use key assumptions underlying recoverable amounts.

5. RELATED PARTIES TRANSACTION

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

5.1 The nature of relationship with related parties were summarized as follows:

Related parties	Relationship
<u>Subsidiary companies</u>	
Taweewattana Logistics Co., Ltd.	Shareholder and have common shareholder and director (Business dissolution on December 14, 2022 and liquidation on April 7, 2023)
Thai Nam Automotive Performance Co., Ltd.	Shareholder and have common shareholder and director (Business dissolution on December 14, 2022 and liquidation on April 7, 2023)
TNV Plastics (Proprietary) Limited	Shareholder and have common shareholder and director
<u>Indirect subsidiary company</u>	
T.N.P. Industry Co., Ltd.	Indirect shareholding by Taweewattana Logistics Co., Ltd. and have common shareholder and director (Business dissolution on December 14, 2022 and the Central Bankruptcy Court had ordered the closure of the case on January 17, 2024.)
<u>Related Company</u>	
Citric Acid Industry Co., Ltd.	Shareholder and have common shareholder and director
<u>Related person</u>	
Director and key management personnel	Persons having authority and responsibility for management

5.2 The Group have pricing policy for transaction with related parties as follows:

Transactions	Pricing policies
Revenue from sales	- TNV Plastics (Proprietary) Limited : Cost plus margin 5 - 30%
Sale of assets	- Agreed price
Loan receivable	- TNV Plastics (Proprietary) Limited : US prime rate +2% per annum and US prime rate +0.5% per annum - TNP Industry Co., Ltd. : MLR-1.0% per annum and MLR-2.0% per annum
Compensation to director and management	- According to be approved by director and/or shareholders

5.3 Balances as at December 31, 2024 and 2023 with the related parties consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Assets</u>				
Trade and other account receivable				
Subsidiaries				
TNV Plastics (Proprietary) Limited	-	-	298,720,077.30	300,390,066.97
T.N.P. Industry Co., Ltd.	-	-	-	102,048,723.23
Total	-	-	298,720,077.30	402,438,790.20
<u>Less</u> Allowance for expected credit losses	-	-	(280,962,821.06)	(365,620,604.41)
Net	-	-	17,757,256.24	36,818,185.79
Accrued Interest				
Subsidiaries				
T.N.P. Industry Co., Ltd.	-	-	-	76,769,453.57
TNV Plastics (Proprietary) Limited	-	-	19,050,560.76	19,179,743.44
Total	-	-	19,050,560.76	95,949,197.01
<u>Less</u> Allowance for expected credit losses	-	-	(19,050,560.76)	(95,949,197.01)
Net	-	-	-	-

SHORT-TERM LOANS TO RELATED PARTIES

The change in short-term loans to related company for the years ended December 31, 2024 and 2023 are as follows:

	Baht			
	Separate financial statements			
	As at December 31, 2023	Increase	Decrease	Gain (loss) on exchange rate
<u>Subsidiary company</u>				
TNV Plastics (Proprietary) Limited	147,005,180.26	-	-	(990,134.42)
<u>Indirect subsidiary company</u>				
T.N.P. Industry Co., Ltd.	72,371,108.58	-	(72,371,108.58)	-
Total	219,376,288.84	-	(72,371,108.58)	(990,134.42)
<u>Less</u> Allowance for expected credit losses				
TNV Plastics (Proprietary) Limited	(147,005,180.26)	-	990,134.42	-
T.N.P. Industry Co., Ltd.	(72,371,108.58)	-	72,371,108.58	-
Total	(219,376,288.84)	-	73,361,243.00	-
Net	-			-

	Baht			
	Separate financial statements			
	As at December 31, 2022	Increase	Decrease	Gain (loss) on exchange rate
<u>Subsidiary company</u>				
TNV Plastics (Proprietary) Limited	148,439,450.83	-	-	(1,434,270.57)
<u>Indirect subsidiary company</u>				
T.N.P. Industry Co., Ltd.	72,371,108.58	-	-	-
Total	220,810,559.41	-	-	(1,434,270.57)
<u>Less</u> Allowance for expected credit losses				
TNV Plastics (Proprietary) Limited	(148,439,450.83)	-	1,434,270.57	-
T.N.P. Industry Co., Ltd.	(72,371,108.58)	-	-	-
Total	(220,810,559.41)	-	1,434,270.57	-
Net	-			-

TNV Plastics (Proprietary) Limited

Loan at the interest rate US prime rate+0.5% per annum (Year 2023 : US prime rate+2% per annum) and due at call. The Company has stopped the recognition of interest in the financial statements from July 1, 2014, onwards, as will not have the ability to repay the interest in the near future.

T.N.P. Industry Co., Ltd.

On January 17, 2024, the Company had recorded the write off all bad debts and the reversal of all expected credit losses related to receivable transactions, loans and accrued interest of TNP Industry Co., Ltd. as the Central Bankruptcy Court had ordered the closure of the case which was recognized in profit or loss follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Reversal expected credit losses for the year	-	-	(251,189,285.38)	-
Write off bad debts for the year	-	-	251,189,285.38	-

5.4 Significant business transactions for the years ended December 31, 2024 and 2023 were, as follows:

- Revenue and expenses between the Group which have been eliminated from consolidated financial statements.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue from sales				
Subsidiaries				
TNV Plastics (Proprietary) Limited	-	-	11,471,136.53	39,598,778.13
Total	-	-	11,471,136.53	39,598,778.13
Sale assets				
Subsidiaries				
TNV Plastics (Proprietary) Limited	-	-	-	645,512.51

- Expenses for director and key management personal

Expenses for director and management for the years ended December 31, 2024 and 2023 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Director remuneration	1,680,000.00	1,680,000.00	1,680,000.00	1,680,000.00
Management's benefits*				
Short-term employee benefit	32,882,570.00	32,603,375.00	32,882,570.00	32,603,375.00
Post-retirement benefits	669,009.16	604,226.18	669,009.16	604,226.18
Total	35,231,579.16	34,887,601.18	35,231,579.16	34,887,601.18

*** Management benefit expenses**

Management benefit expenses represent the benefits paid to the Company's management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act. The management is comprised managing director or the managements who have the top position at the management level from the four lists following by the manager level.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	328,724.24	95,079.63	87,000.00	81,000.00
Deposits at financial institutions - current accounts	22,632,500.87	38,331,618.96	3,014,357.42	3,231,845.46
Deposits at financial institutions - savings accounts	9,795,727.10	1,674,292.37	7,717,397.23	3,015.37
Total	32,756,952.21	40,100,990.96	10,818,754.65	3,315,860.83

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other current receivables				
Related parties (Note 7.1)	-	-	17,757,256.24	36,818,185.79
Other companies (Note 7.2)	231,486,312.72	280,670,495.98	212,998,790.50	259,309,169.53
Total	231,486,312.72	280,670,495.98	230,756,046.74	296,127,355.32

7.1 Trade and other current receivables - related parties consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables				
Subsidiaries company - domestic	-	-	-	102,048,723.23
Subsidiaries company - oversea	-	-	298,720,077.30	300,390,066.97
Total	-	-	298,720,077.30	402,438,790.20
<u>Less</u> Allowance for expected credit losses	-	-	(280,962,821.06)	(365,620,604.41)
Trade receivables, net	-	-	17,757,256.24	36,818,185.79
Other current receivables				
Accrued Interest	-	-	19,050,560.76	95,949,197.01
<u>Less</u> Allowance for expected credit losses	-	-	(19,050,560.76)	(95,949,197.01)
Other current receivables, net	-	-	-	-
Total	-	-	17,757,256.24	36,818,185.79

Trade and other current receivables - related parties classified by currency consisted of:

	Separate financial statements			
	Foreign currencies		Baht	
	2024	2023	2024	2023
Trade receivables, domestic;				
Baht			-	102,048,723.23
Trade receivables, overseas;				
U.S. Dollars	8,725,616.35	8,708,202.96	295,184,110.95	296,592,684.61
Euro	100,812.16	100,812.16	3,535,966.35	3,797,382.36
			<u>298,720,077.30</u>	<u>402,438,790.20</u>

Trade receivables - related parties classified by ages of accounts consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Not overdue	-	-	-	10,867,982.69
Overdue not over 1 months	-	-	-	3,435,528.27
Overdue 1 months to 2 months	-	-	-	4,071,183.64
Overdue 2 months to 6 months	-	-	1,398,455.45	13,249,722.78
Overdue 6 months to 12 months	-	-	17,670,763.02	7,728,068.50
Overdue more than 12 months	-	-	279,650,858.83	363,086,304.32
Total	<u>-</u>	<u>-</u>	<u>298,720,077.30</u>	<u>402,438,790.20</u>

The allowance for expected credit losses for trade receivables was as follows:

	Baht					
	Separate financial statements					
	Not yet due	Not over 2 months	2 - 6 months	6 - 12 months	Over 12 months	Total
As at December 31, 2024						
Trade receivables	-	-	1,398,455.45	17,670,763.02	279,650,858.83	298,720,077.30
Allowance for expected credit losses	-	-	96,213.73	1,215,748.50	279,650,858.83	280,962,821.06
	Baht					
	Separate financial statements					
	Not yet due	Not over 2 months	2 - 6 months	6 - 12 months	Over 12 months	Total
As at December 31, 2023						
Trade receivables	10,867,982.69	7,506,711.91	13,249,722.78	7,728,068.50	363,086,304.32	402,438,790.20
Allowance for expected credit losses	699,898.09	483,432.25	853,282.15	497,687.60	363,086,304.32	365,620,604.41

Movement of the change in the allowance for expected credit losses for the years ended December 31, 2024 and 2023 were summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance of the year	-	-	461,569,801.42	442,383,732.89
Additional during the year	-	-	25,544,241.62	19,192,837.78
Deduction during the year	-	-	(187,100,661.22)	(6,769.25)
Ending balance of the year	-	-	300,013,381.82	461,569,801.42
Bad debt for the year	-	-	178,818,176.80	-

7.2 Trade and other current receivables - other companies consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables	228,120,176.89	267,442,803.45	210,111,664.91	246,657,745.96
Other current receivables	3,366,135.83	13,227,692.53	2,887,125.59	12,651,423.57
Total	231,486,312.72	280,670,495.98	212,998,790.50	259,309,169.53

Trade receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables	229,871,461.91	269,934,556.09	211,764,395.39	249,124,919.38
Note receivables	580,619.35	260,703.36	580,619.35	260,703.36
Total	230,452,081.26	270,195,259.45	212,345,014.74	249,385,622.74
<u>Less</u> Allowance for expected credit losses	(2,331,904.37)	(2,752,456.00)	(2,233,349.83)	(2,727,876.78)
Net	228,120,176.89	267,442,803.45	210,111,664.91	246,657,745.96

Trade receivables - other companies classified by currency consisted of:

	Consolidated financial statements			
	Foreign currencies		Baht	
	2024	2023	2024	2023
Trade receivables, domestic;				
Baht			207,626,118.43	244,653,144.74
Trade receivables, oversea;				
U.S. Dollars	139,490.16	138,949.41	4,718,896.31	4,732,478.00
Rand	9,958,787.00	11,179,562.00	18,107,066.52	20,809,636.71
			230,452,081.26	270,195,259.45

		Separate financial statements			
		Foreign currencies		Baht	
		2024	2023	2024	2023
Trade receivables, domestic;					
Baht				207,626,118.43	244,653,144.74
Trade receivables, oversea;					
U.S. Dollars		139,490.16	138,949.41	4,718,896.31	4,732,478.00
				<u>212,345,014.74</u>	<u>249,385,622.74</u>

Trade receivables - other companies classified by ages of accounts consisted of:

		Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Not over due		133,719,545.98	181,908,539.18	128,922,098.93	168,289,729.51
Over due not over 1 months		69,638,749.53	73,557,358.53	64,181,538.76	66,368,245.93
Over due 1 months to 2 months		17,860,102.32	12,332,369.23	10,734,672.18	12,332,369.23
Over due 2 months to 6 months		7,361,571.92	47,459.43	6,634,593.36	45,744.99
Over due 6 months to 12 months		93,795.95	178,298.87	93,795.95	178,298.87
Over due more than 12 months		<u>1,778,315.56</u>	<u>2,171,234.21</u>	<u>1,778,315.56</u>	<u>2,171,234.21</u>
Total		<u>230,452,081.26</u>	<u>270,195,259.45</u>	<u>212,345,014.74</u>	<u>249,385,622.74</u>

The allowance for expected credit losses for trade receivables was as follows:

		Baht					
		Consolidated financial statements					
		Not yet due	Not over	2 - 6	6 - 12	Over	Total
			2 months	months	months	12 months	
As at December 31, 2024							
Trade receivables		133,719,545.98	87,498,851.85	7,361,571.92	93,795.95	1,778,315.56	230,452,081.26
Allowance for expected credit losses		106,511.14	321,450.54	112,632.05	12,995.08	1,778,315.56	2,331,904.37
		Baht					
		Consolidated financial statements					
		Not yet due	Not over	2 - 6	6 - 12	Over	Total
			2 months	months	months	12 months	
As at December 31, 2023							
Trade receivables		181,908,539.18	85,889,727.76	47,459.43	178,298.87	2,171,234.21	270,195,259.45
Allowance for expected credit losses		145,318.27	256,916.49	688.16	25,657.21	2,323,875.87	2,752,456.00

	Baht					
	Separate financial statements					
	Not yet due	Not over	2 - 6	6 - 12	Over	Total
		2 months	months	months	12 months	
As at December 31, 2024						
Trade receivables	128,922,098.93	74,916,210.94	6,634,593.36	93,795.95	1,778,315.56	212,345,014.74
Allowance for expected credit losses	102,673.18	237,856.73	101,509.28	12,995.08	1,778,315.56	2,233,349.83

	Baht					
	Separate financial statements					
	Not yet due	Not over	2 - 6	6 - 12	Over	Total
		2 months	months	months	12 months	
As at December 31, 2023						
Trade receivables	168,289,729.51	78,700,615.16	45,744.99	178,298.87	2,171,234.21	249,385,622.74
Allowance for expected credit losses	134,423.22	243,257.18	663.30	25,657.21	2,323,875.87	2,727,876.78

Movement of the change in the allowance for expected credit losses for the years ended December 31, 2024 and 2023 were summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance of the year	2,752,456.00	12,220,845.24	2,727,876.78	12,049,565.63
Additional during the year	75,445.96	1,173,928.05	1,470.64	1,163,008.14
Deduction during the year	(495,997.59)	(10,642,317.29)	(495,997.59)	(10,484,696.99)
Ending balance of the year	2,331,904.37	2,752,456.00	2,233,349.83	2,727,876.78
Bad debt for the year	-	11,195,148.15	-	11,195,148.15

Other receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue Department receivable	223,586.24	895,190.30	223,586.24	877,062.13
Deposit	1,251,356.18	3,746,689.18	1,251,356.18	3,746,689.18
Prepaid expenses	1,782,101.41	1,441,634.01	1,412,183.17	995,177.22
Other current financial assets	109,092.00	111,684.00	-	-
Income tax assets	-	7,032,495.04	-	7,032,495.04
Total	3,366,135.83	13,227,692.53	2,887,125.59	12,651,423.57

8. INVENTORIES

Inventories consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Finished goods	334,321,470.85	358,904,828.69	307,657,296.94	336,493,760.69
Work in process	66,363,073.21	60,770,966.20	66,363,073.21	60,770,966.20
Raw materials	272,875,755.61	323,200,303.95	234,038,471.57	252,856,550.32
Packaging and factory supplies	32,344,840.29	39,895,340.06	32,344,840.29	39,895,340.06
Goods in transit	24,278,165.41	30,855,344.96	24,278,165.41	30,855,344.96
Total	730,183,305.37	813,626,783.86	664,681,847.42	720,871,962.23
<u>Less</u> Allowance for obsolete stock	(234,232,371.09)	(228,339,210.91)	(234,232,371.09)	(228,339,210.91)
Net	495,950,934.28	585,287,572.95	430,449,476.33	492,532,751.32

Inventories classified by ages of accounts consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Not over 1 years	411,887,334.92	527,673,470.08	346,385,876.97	434,918,648.45
Over 1 years to 2 years	71,420,723.56	41,926,925.42	71,420,723.56	41,926,925.42
Over 2 years to 3 years	31,380,254.51	19,068,311.74	31,380,254.51	19,068,311.74
Over 3 years to 4 years	12,636,641.87	12,831,374.04	12,636,641.87	12,831,374.04
Over 4 years to 5 years	10,975,124.23	17,008,257.26	10,975,124.23	17,008,257.26
Over more than 5 years	191,883,226.28	195,118,445.32	191,883,226.28	195,118,445.32
Total	730,183,305.37	813,626,783.86	664,681,847.42	720,871,962.23

Movement of the change in the allowance for obsolete stock were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance of the year	228,339,210.91	217,460,857.26	228,339,210.91	217,460,857.26
Additional during the year	5,893,160.18	10,878,353.65	5,893,160.18	10,878,353.65
Deduction during the year	-	-	-	-
Ending balance of the year	234,232,371.09	228,339,210.91	234,232,371.09	228,339,210.91

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Decline (reversal) in value of inventory recognized				
as cost of goods sold for the year	5,893,160.18	10,878,353.65	5,893,160.18	10,878,353.65

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of:

Subsidiary Company name	Paid up shares		Percentage of ownership		Separated financial statements	
					At cost method (Baht)	
	2024	2023	2024	2023	2024	2023
TNV Plastics (Proprietary) Limited	Rand 1 million	Rand 1 million	100.00	100.00	4,280,861.58	4,280,861.58
Less Allowance for impairment of investments					(4,280,861.58)	(4,280,861.58)
Investments in subsidiaries, net					-	-

According to the minutes of the board of directors' meeting No. 8/2022 held on November 18, 2022, the meeting had a resolution to dissolve the company and liquidate 3 subsidiaries: Thai Nam Automotive Performance Co., Ltd., Taweewattana Logistics Co., Ltd. and TNP Industry Co., Ltd. to reduce management expense. And on December 14, 2022, three subsidiaries had registered the dissolution with the Department of Business Development, Ministry of Commerce. Subsequently, in March 2023, the Company received a capital return from Thaweewattana Logistics Co., Ltd. and Thai Nam Automotive Performance Co., Ltd. in the total amount of Baht 15.07 million and reversed the allowance for impairment of the investments in subsidiaries in the amount of Baht 3.00 million in the first quarter of 2023. However, such two subsidiaries had registered the liquidation with the Department of Business Development, Ministry of Commerce, on April 7, 2023.

10. INVESTMENT PROPERTY

Investment property consisted of:

	Baht			
	Consolidated financial statements / Separate financial statements			
	Balance as at December 31, 2023	Movement during the year		
		Additions	Deduction	Transferred in (out)
At cost				
Land	7,763,896.67	-	-	-
Investment property - Net	7,763,896.67			

	Baht			
	Consolidated financial statements / Separate financial statements			
	Balance as at December 31, 2022	Movement during the year		
		Additions	Deduction	Transferred in (out)
At cost				
Land	7,763,896.67	-	-	-
Investment property - Net	7,763,896.67			

The Company's investment property is land and buildings for rent., the Company has appraisals by independent appraisers. The fair value is based on the fair market value method using the cost approach. The fair value as at December 31, 2024 and 2023 is Baht 26.57 million (Separate financial statement amount of Baht 26.57 million), which is the appraisal value in 2023.

The Company had rental income and operating expenses from investment which were recognized in the statement of comprehensive income follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Rental income	2,094,891.72	2,094,891.72	2,094,891.72	2,094,891.72

Investment property of the Company is mortgaged as collateral of credit facilities from financial institutions (Note 15 and 17).

11. PROPERTY PLANT AND EQUIPMENT

Property plant and equipment consisted of:

	Baht					
	Consolidated financial statements					
	Balance per book as at December 31, 2023 (Reclassified)	Movement during the year				Balance per book as at December 31, 2024
		Additions	Deduction	Transferred in (out)	Exchange difference on translating financial statement	Liquidation of subsidiaries
At cost						
Land	11,918,116.03	-	-	-	-	140,919,065.00
Land improvement	9,634,234.33	-	-	-	-	-
Building and building improvement	404,304,541.13	63,958.79	-	579,105.90	(5,636,084.97)	(14,158,743.91)
Machines and equipment	1,276,083,941.73	8,792,959.23	(64,307,733.04)	6,982,273.37	4,228,345.78	(382,513,345.60)
Utility system	32,824,445.73	665,000.00	-	648,305.50	-	(5,957,574.72)
Vehicles	8,239,508.99	-	(200,000.00)	-	(15,884.46)	-
Office equipment	41,383,698.99	1,613,356.97	(4,529,470.41)	22,000.00	(82,333.62)	-
Equipment and tools	247,381,733.16	4,933,996.11	(6,726,946.51)	4,041,527.80	-	(12,276,908.87)
Assets in progress	26,256,866.71	26,622,475.53	(339,285.80)	(12,273,212.57)	-	(918,101.61)
Total	2,058,027,086.80	42,691,746.63	(76,103,435.76)	-	(1,505,957.27)	(274,905,609.71)
Accumulated depreciation						
Land improvement	(9,025,857.27)	(162,564.01)	-	-	-	-
Building and building improvement	(312,555,130.23)	(13,297,776.11)	-	-	327,997.01	26,416,778.51
Machines and equipment	(1,196,997,243.86)	(20,207,322.63)	64,307,707.04	-	343,536.65	402,217,738.22
Utility system	(29,957,757.18)	(736,982.14)	-	-	-	5,954,572.69
Vehicles	(7,891,449.90)	(147,540.51)	199,999.00	-	16,153.96	-
Office equipment	(37,553,946.09)	(1,007,840.92)	2,921,976.41	-	66,804.72	-
Equipment and tools	(225,145,231.36)	(9,082,203.36)	5,739,194.15	-	-	16,104,664.53
Total	(1,819,126,615.89)	(44,642,229.68)	73,168,876.60	-	754,492.34	450,693,753.95
Allowance for impairment of fixed asset	(13,362,474.42)	-	-	-	-	-
Property, plant and equipment, net	225,537,996.49					395,689,633.59

	Baht					
	Consolidated financial statements					
Balance per book as at December 31, 2022 (Reclassified)	Movement during the year					Balance per book as at December 31, 2023 (Reclassified)
	Additions	Deduction	Transferred in (out)	Exchange difference on translating financial statement	Liquidation of subsidiaries	
<u>At cost</u>						
Land	11,918,116.03	-	-	-	-	11,918,116.03
Land improvement	9,375,309.51	-	-	258,924.82	-	9,634,234.33
Building and building improvement	399,775,648.67	-	-	915,128.56	3,613,763.90	404,304,541.13
Machines and equipment	1,377,117,720.81	1,653,733.41	(63,261,200.06)	528,984.04	(7,220,953.56)	1,276,083,941.73
Utility system	32,720,057.73	-	-	37,088.00	-	32,824,445.73
Vehicles	8,586,865.10	141,547.50	(1,012,928.50)	1,614,000.00	(59,975.11)	8,239,508.99
Office equipment	50,548,538.16	2,576,456.43	(11,235,208.21)	-	(247,692.73)	41,383,698.99
Equipment and tools	258,258,684.57	8,222,487.30	(14,776,592.43)	1,636,111.32	-	247,381,733.16
Assets in progress	21,750,504.96	11,679,670.43	(3,797,071.94)	(3,376,236.74)	-	26,256,866.71
Total	<u>2,170,051,445.54</u>	<u>24,273,895.07</u>	<u>(94,083,001.14)</u>	<u>1,614,000.00</u>	<u>(3,914,857.50)</u>	<u>2,058,027,086.80</u>
<u>Accumulated depreciation</u>						
Land improvement	(8,796,433.92)	(229,423.35)	-	-	-	(9,025,857.27)
Building and building improvement	(300,406,155.78)	(12,941,679.59)	-	-	792,705.14	(312,555,130.23)
Machines and equipment	(1,276,418,611.57)	(19,839,287.36)	63,260,860.06	-	830,391.26	(1,196,997,243.86)
Utility system	(29,131,801.63)	(820,181.72)	-	-	-	(29,957,757.18)
Vehicles	(8,240,917.92)	(137,714.78)	1,012,926.50	(1,613,998.00)	30,066.52	(7,891,449.90)
Office equipment	(47,501,531.80)	(1,444,033.81)	11,232,154.95	-	203,981.42	(37,553,946.09)
Equipment and tools	(237,358,052.21)	(8,640,027.17)	13,918,486.89	-	-	(225,145,231.36)
Total	<u>(1,907,853,504.83)</u>	<u>(44,052,347.78)</u>	<u>89,424,428.40</u>	<u>(1,613,998.00)</u>	<u>1,857,144.34</u>	<u>(1,819,126,615.89)</u>
Allowance for impairment of fixed asset	(13,497,961.42)	(2,726,000.00)	2,861,487.00	-	-	(13,362,474.42)
Property, plant and equipment, net	248,699,979.29					225,537,996.49

	Baht				
	Separate financial statements				
	Balance per book as at December 31, 2023 (Reclassified)	Movement during the year			Balance per book as at December 31, 2024
		Additions	Deduction	Transferred in (out)	
<u>At cost</u>					
Land	152,837,181.03	-	-	-	152,837,181.03
<u>Land improvement</u>	9,634,234.33	-	-	-	9,634,234.33
Building and building improvement	367,681,409.42	63,958.79	-	579,105.90	368,324,474.11
Machines and equipment	876,321,721.95	-	(64,307,733.04)	6,982,273.37	818,996,262.28
Utility system	26,866,871.01	665,000.00	-	648,305.50	28,180,176.51
Vehicles	7,555,079.66	-	(200,000.00)	-	7,355,079.66
Office equipment	38,517,025.73	1,327,795.00	(4,529,470.41)	22,000.00	35,337,350.32
Equipment and tools	235,445,589.38	4,933,996.11	(6,726,946.51)	4,041,527.80	237,694,166.78
Assets in progress	30,123,070.66	26,622,475.53	(339,285.80)	(12,273,212.57)	44,133,047.82
Total	1,744,982,183.17	33,613,225.43	(76,103,435.76)	-	1,702,491,972.84
<u>Accumulated depreciation</u>					
<u>Land improvement</u>	(9,025,857.27)	(162,564.01)	-	-	(9,188,421.28)
Building and building improvement	(276,252,841.63)	(11,516,375.80)	-	-	(287,769,217.43)
Machines and equipment	(783,761,241.85)	(18,181,660.57)	64,307,707.04	-	(737,635,195.38)
Utility system	(24,003,184.49)	(736,982.14)	-	-	(24,740,166.63)
Vehicles	(7,532,867.97)	(6,000.00)	199,999.00	-	(7,338,868.97)
Office equipment	(35,199,254.61)	(788,182.60)	2,921,976.41	-	(33,065,460.80)
Equipment and tools	(209,823,681.08)	(9,082,203.36)	5,739,194.15	-	(213,166,690.29)
Total	(1,345,598,928.90)	(40,473,968.48)	73,168,876.60	-	(1,312,904,020.78)
Allowance for impairment of fixed asset	(13,362,474.42)	-	-	-	(13,362,474.42)
Property, plant and equipment, net	386,020,779.85				376,225,477.64

	Baht			
	Separate financial statements			
	Balance per book	Movement during the year		
	as at December	Additions	Deduction	Transferred
	31, 2022			in (out)
	(Reclassified)			
<u>At cost</u>				
Land	152,837,181.03	-	-	-
Land improvement	9,375,309.51	-	-	258,924.82
Building and building improvement	366,766,280.86	-	-	915,128.56
Machines and equipment	939,053,937.97	-	(63,261,200.06)	528,984.04
Utility system	26,829,783.01	-	-	37,088.00
Vehicles	6,869,079.66	-	(928,000.00)	1,614,000.00
Office equipment	47,457,234.33	2,294,999.61	(11,235,208.21)	-
Equipment and tools	240,363,583.19	8,222,487.30	(14,776,592.43)	1,636,111.32
Assets in progress	25,616,708.91	11,679,670.43	(3,797,071.94)	(3,376,236.74)
Total	1,815,169,098.47	22,197,157.34	(93,998,072.64)	1,614,000.00
<u>Accumulated depreciation</u>				
Land improvement	(8,796,433.92)	(229,423.35)	-	-
Building and building improvement	(264,730,592.65)	(11,522,248.98)	-	-
Machines and equipment	(828,397,747.22)	(18,624,354.69)	63,260,860.06	-
Utility system	(23,176,637.77)	(826,546.72)	-	-
Vehicles	(6,840,865.97)	(6,002.00)	927,998.00	(1,613,998.00)
Office equipment	(45,211,919.16)	(1,219,490.40)	11,232,154.95	-
Equipment and tools	(214,619,270.80)	(9,122,897.17)	13,918,486.89	-
Total	(1,391,773,467.49)	(41,550,963.31)	89,339,499.90	(1,613,998.00)
Allowance for impairment of fixed asset	(13,497,961.42)	(2,726,000.00)	2,861,487.00	-
Property, plant and equipment, net	409,897,669.56			

	Baht			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Depreciation for the year				
Cost of sales	38,676,967.14	38,040,956.47	34,508,705.94	35,539,572.00
Administrative expenses	5,965,262.54	6,011,391.31	5,965,262.54	6,011,391.31
Total	44,642,229.68	44,052,347.78	40,473,968.48	41,550,963.31
Loss from sale of assets	919,889.67	1,415,087.05	919,889.67	1,415,087.05
Loss on impairment of equipment (reversal)	-	(135,487.00)	-	(135,487.00)

The whole amount of land and building, some part of machineries and equipment of the Group were pledged as collateral against short-term from financial institutions. (Note 15 and 17)

As at December 31, 2024 and 2023, the Company and the subsidiary had building and equipment, which were the fully depreciated but they are still in use with value of Baht 1,074.47 million and Baht 1,115.74 million, respectively (for the Company's only amounting to Baht 1,074.47 million and Baht 1,115.74 million, respectively).

12. RIGHT-OF-USE ASSETS

Right-of-use assets consisted of:

	Baht				
	Consolidated financial statement				
	Balance per book	Transactions during the year			Balance per book
	as at December 31, 2023	Addition	Deduction	Transfer-in (Transfer- out)	as at December 31, 2024
				Exchange difference on translating	
<u>At cost</u>					
Land and building	80,475,020.91	-	-	(1,867,691.61)	78,607,329.30
Vehicle	3,397,278.80	985,729.80	(1,135,120.80)	-	3,247,887.80
Total	83,872,299.71	985,729.80	(1,135,120.80)	(1,867,691.61)	81,855,217.10
<u>Accumulated depreciation</u>					
Land and building	(28,688,002.63)	(7,649,731.70)	-	1,089,085.89	(35,248,648.44)
Vehicle	(1,064,790.81)	(692,467.76)	927,015.32	-	(830,243.25)
Total	(29,752,793.44)	(8,342,199.46)	927,015.32	1,089,085.89	(36,078,891.69)
Right-of-use assets, net	54,119,506.27				45,776,325.41

	Baht				
	Consolidated financial statement				
	Balance per book	Transactions during the year			Balance per book
	as at December 31, 2022	Addition	Deduction	Transfer-in (Transfer- out)	as at December 31, 2023
				Exchange difference on translating	
<u>At cost</u>					
Land and building	88,053,870.64	-	-	(7,578,849.73)	80,475,020.91
Vehicle	2,749,120.80	2,262,158.00	-	(1,614,000.00)	3,397,278.80
Total	90,802,991.44	2,262,158.00	-	(1,614,000.00)	83,872,299.71
<u>Accumulated depreciation</u>					
Land and building	(23,294,859.68)	(7,501,085.17)	-	2,107,942.22	(28,688,002.63)
Vehicle	(2,238,316.44)	(440,472.37)	-	1,613,998.00	(1,064,790.81)
Total	(25,533,176.12)	(7,941,557.54)	-	2,107,942.22	(29,752,793.44)
Right-of-use assets, net	65,269,815.32				54,119,506.27

	Baht			
	Separate financial statement			
	Balance per book	Transactions during the year		Balance per book
	as at December 31, 2023	Addition	Deduction	as at December 31, 2024
			Transfer-in (Transfer-out)	
<u>At cost</u>				
Vehicle	3,397,278.80	985,729.80	(1,135,120.80)	3,247,887.80
Total	3,397,278.80	985,729.80	(1,135,120.80)	3,247,887.80
<u>Accumulated depreciation</u>				
Vehicle	(1,064,790.81)	(692,467.76)	927,015.32	(830,243.25)
Total	(1,064,790.81)	(692,467.76)	927,015.32	(830,243.25)
Right-of-use assets, net	2,332,487.99			2,417,644.55

	Baht				
	Separate financial statement				
	Balance per book	Transactions during the year			Balance per book
	as at December	Addition	Deduction	Transfer-in	as at December
	31, 2022			(Transfer-out)	31, 2023
<u>At cost</u>					
Vehicle	2,749,120.80	2,262,158.00	-	(1,614,000.00)	3,397,278.80
Total	2,749,120.80	2,262,158.00	-	(1,614,000.00)	3,397,278.80
<u>Accumulated depreciation</u>					
Vehicle	(2,238,316.44)	(440,472.37)	-	1,613,998.00	(1,064,790.81)
Total	(2,238,316.44)	(440,472.37)	-	1,613,998.00	(1,064,790.81)
Right-of-use assets, net	510,804.36				2,332,487.99

	Baht			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Depreciation for the year				
Cost of sales	7,649,731.70	7,501,085.17	-	-
Administrative expenses	692,467.76	440,472.37	692,467.76	440,472.37
Total	8,342,199.46	7,941,557.54	692,467.76	440,472.37
Loss on lease modifications and terminations	208,105.48	-	208,105.48	-

13. INTANGIBLE ASSETS

Intangible assets consisted of:

	Baht				
	Consolidated financial statements / Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2023	Additions	Deduction	Transferred in	December 31, 2024
	(Reclassified)			(out)	
<u>At cost</u>					
Computer software	-	-	-	11,218,934.50	11,218,934.50
Computer software in progress	8,902,428.50	2,316,506.00	-	(11,218,934.50)	-
Total	8,902,428.50	2,316,506.00	-	-	11,218,934.50
<u>Accumulated amortization</u>					
Computer software	-	(1,121,893.45)	-	-	(1,121,893.45)
Total	-	(1,121,893.45)	-	-	(1,121,893.45)
Intangible asset, net	8,902,428.50				10,097,041.05

	Baht				
	Consolidated financial statements / Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2022	Additions	Deduction	Transferred in	December 31, 2023
	(Reclassified)			(out)	(Reclassified)
At cost					
Computer software in progress	6,403,950.95	2,498,477.55	-	-	8,902,428.50
Intangible asset, net	6,403,950.95				8,902,428.50

	Baht			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Amortization for the year				
Administrative expenses	1,121,893.45	-	1,121,893.45	-
Total	1,121,893.45	-	1,121,893.45	-

14. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Movements in deferred tax asset (liability) for the years ended December 31, 2024 and 2023 were summarized as follows:

	Baht				
	Consolidated financial statements				
	As at December	Income (expense) during the year		Exchange	As at December
	31, 2023	In profit or loss	In other	difference	31, 2024
			comprehensive	on translating	
			income	financial statement	
Deferred tax assets:					
Allowance for expected credit losses	5,200,000.00	-	-	-	5,200,000.00
Allowance for decline in value of obsolete stocks	45,667,842.18	1,178,632.04	-	-	46,846,474.22
Allowance for impairment of fixed asset	2,672,494.88	-	-	-	2,672,494.88
Lease liabilities	62,081.01	104,685.06	-	-	166,766.07
Employee benefit obligation	25,458,531.21	1,762,017.39	3,158,304.46	-	30,378,853.06
Total	79,060,949.28	3,045,334.49	3,158,304.46	-	85,264,588.23
Deferred tax liabilities:					
Right-of-use assets	(56,756.04)	(107,532.26)			(164,288.30)
Accumulated depreciation of					
tax-deductible assets	(1,299,348.41)	(52,194.02)	-	33,043.79	(1,318,498.64)
Total	(1,356,104.45)	(159,726.28)	-	33,043.79	(1,482,786.94)
Deferred tax assets (liabilities), net	77,704,844.83	2,885,608.21	3,158,304.46	33,043.79	83,781,801.29

	Baht				
	Consolidated financial statements				
	As at December	Income (expense) during the year		Exchange	As at December
	31, 2022	In profit or loss	In other	difference	31, 2023
			comprehensive	on translating	
			income	financial statement	
Deferred tax assets:					
Allowance for expected credit losses	5,200,000.00	-	-	-	5,200,000.00
Allowance for decline in value of obsolete stocks	43,492,171.46	2,175,670.72	-	-	45,667,842.18
Allowance for impairment of fixed asset	2,699,592.28	(27,097.40)	-	-	2,672,494.88
Lease liabilities	109,150.60	(47,069.59)	-	-	62,081.01
Employee benefit obligation	21,859,423.94	1,540,782.24	2,058,325.03	-	25,458,531.21
Total	73,360,338.28	3,642,285.97	2,058,325.03	-	79,060,949.28
Deferred tax liabilities:					
Right-of-use assets	(102,160.87)	45,404.83	-	-	(56,756.04)
Accumulated depreciation of					
tax-deductible assets	(1,097,785.37)	(300,169.40)	-	98,606.36	(1,299,348.41)
Total	(1,199,946.24)	(254,764.57)	-	98,606.36	(1,356,104.45)
Deferred tax assets (liabilities), net	72,160,392.04	3,387,521.40	2,058,325.03	98,606.36	77,704,844.83

	Baht			
	Separate financial statements			
	As at December	Income (expense) during the year		As at December
	31, 2023	In profit or loss	In other comprehensive income	31, 2024
Deferred tax assets:				
Allowance for expected credit losses	5,200,000.00	-	-	5,200,000.00
Allowance for decline in value of obsolete stocks	45,667,842.18	1,178,632.04	-	46,846,474.22
Allowance for impairment of fixed asset	2,672,494.88	-	-	2,672,494.88
Lease liabilities	62,081.01	104,685.06	-	166,766.07
Employee benefit obligation	25,458,531.21	1,762,017.39	3,158,304.46	30,378,853.06
Total	79,060,949.28	3,045,334.49	3,158,304.46	85,264,588.23
Deferred tax liabilities:				
Right-of-use assets	(56,756.04)	(107,532.26)	-	(164,288.30)
Total	(56,756.04)	(107,532.26)	-	(164,288.30)
Deferred tax assets (liabilities), net	79,004,193.24	2,937,802.23	3,158,304.46	85,100,299.93

	Baht			
	Separate financial statements			
	As at December	Income (expense) during the year		As at December
	31, 2022	In profit or loss	In other comprehensive income	31, 2023
Deferred tax assets:				
Allowance for expected credit losses	5,200,000.00	-	-	5,200,000.00
Allowance for decline in value of obsolete stocks	43,492,171.46	2,175,670.72	-	45,667,842.18
Allowance for impairment of fixed asset	2,699,592.28	(27,097.40)	-	2,672,494.88
Lease liabilities	109,150.60	(47,069.59)	-	62,081.01
Employee benefit obligation	21,859,423.94	1,540,782.24	2,058,325.03	25,458,531.21
Total	73,360,338.28	3,642,285.97	2,058,325.03	79,060,949.28
Deferred tax liabilities:				
Right-of-use assets	(102,160.87)	45,404.83	-	(56,756.04)
Total	(102,160.87)	45,404.83	-	(56,756.04)
Deferred tax assets (liabilities), net	73,258,177.41	3,687,690.80	2,058,325.03	79,004,193.24

As at December 31, 2024 and 2023, the Group had an accumulated loss (in tax) that was still unused in the amount of Baht 780.85 million and Baht 391.68 million, (separate financial statement : Baht 290.94 million and Year 2023 : None). The Group did not record deferred tax assets from such loss because there was an uncertainty whether the Group would have enough profit to utilize the benefits from deferred tax assets or not.

15. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term borrowings from financial institutions consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Bank overdrafts	6,692,165.90	9,150,025.42	6,692,165.90	9,150,025.42
Trust receipts	7,512,352.65	6,418,251.55	7,512,352.65	6,418,251.55
Promissory note	212,641,959.15	156,472,459.07	212,641,959.15	156,472,459.07
Total	226,846,477.70	172,040,736.04	226,846,477.70	172,040,736.04

The Company had credit facilities with a local commercial bank, as follows:

Types of credit limit	Interest rate (% per annum)	Million Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
(1) Bank overdrafts	MOR	30.00	30.00	30.00	30.00
(2) Letter of credit/trust receipt	At the bank's regulation rate minus 1.0-1.5, MLR-1.5	110.00	110.00	110.00	110.00
(3) Promissory note	MLR-1 - MLR-1.5	220.00	220.00	220.00	220.00
(4) Forward foreign exchange contracts	-	10.00	10.00	10.00	10.00
(5) Letter of guarantee	-	10.00	10.00	10.00	10.00
(6) Long-term loan (Note 17)	MLR-1 - MLR-2	167.00	167.00	167.00	167.00
Total		547.00	547.00	547.00	547.00

Above the credit limit were guaranteed by mortgage of land, buildings and structures and some part of machineries of the Group (Note 10 and 11), and director of the company.

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - Other companies	197,373,515.29	220,753,180.70	135,231,541.14	183,678,282.71
Other current payable	25,399,764.34	25,910,070.62	20,153,497.34	21,291,927.33
Total	222,773,279.63	246,663,251.32	155,385,038.48	204,970,210.04

Trade payables classified by currency consisted of:

	Consolidated financial statements			
	Foreign currencies		Baht	
	2024	2023	2024	2023
Trade payables, domestic;				
Baht			106,788,021.22	158,010,825.75
Trade payables, oversea;				
U.S. Dollars	547,734.15	473,666.15	18,702,985.19	16,288,242.11
Euro	144,210.00	162,410.00	5,369,298.83	6,345,988.35
Singapore Dollar	170,087.00	113,924.00	4,371,235.90	3,033,226.50
Rand	34,177,744.00	19,917,749.00	62,141,974.15	37,074,897.99
Total			<u>197,373,515.29</u>	<u>220,753,180.70</u>

	Separate financial statements			
	Foreign currencies		Baht	
	2024	2023	2024	2023
Trade payables, domestic;				
Baht			106,788,021.22	158,010,825.75
Trade payables, oversea;				
U.S. Dollars	547,734.15	473,666.15	18,702,985.19	16,288,242.11
Euro	144,210.00	162,410.00	5,369,298.83	6,345,988.35
Singapore Dollar	170,087.00	113,924.00	4,371,235.90	3,033,226.50
Total			<u>135,231,541.14</u>	<u>183,678,282.71</u>

Other current payables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued expenses	13,991,034.88	16,570,666.87	8,744,767.88	11,952,523.58
Dividend payable	2,723,338.27	2,643,131.34	2,723,338.27	2,643,131.34
Deposit received	6,069,095.47	2,430,971.73	6,069,095.47	2,430,971.73
Revenue Department	2,531,141.72	4,110,990.68	2,531,141.72	4,110,990.68
Other	85,154.00	154,310.00	85,154.00	154,310.00
Total	<u>25,399,764.34</u>	<u>25,910,070.62</u>	<u>20,153,497.34</u>	<u>21,291,927.33</u>

17. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION

Long-term borrowings from financial institution consisted of:

		Baht							
		Consolidated financial statements				Separate financial statements			
		2024		2023		2024		2023	
Beginning balance as at January 1		121,000,000.00		155,000,000.00		121,000,000.00		155,000,000.00	
Additional during the year		-		-		-		-	
Deduction during the year		(45,000,000.00)		(34,000,000.00)		(45,000,000.00)		(34,000,000.00)	
Ending balance as at December 31		76,000,000.00		121,000,000.00		76,000,000.00		121,000,000.00	
<u>Less</u> Current portion due within one year		(60,000,000.00)		(42,000,000.00)		(60,000,000.00)		(42,000,000.00)	

Consolidated/Separate financial statement									
No.	Year	Credit limit		Withdrawn (million		Interest	Monthly repayment schedule	Outstanding principal (Baht)	
		(Million)		Baht)		rate	of		
		2024	2023	2024	2023	(%)	principal and interest	2024	2023
1	2019	72.00	72.00	72.00	72.00	MLR-2,	Within 66 months from the first withdrawn loan	24,000,000.00	42,000,000.00
						MLR-1	Installments in monthly of Baht 1.50 million from the due date on June 17, 2025 to June 17, 2026.		
2	2020	95.00	95.00	95.00	95.00	MLR-2	Within 47 months from the first withdrawn loan installments in monthly as follow: No. 1 - 18 Baht 2.00 million, No. 19 - 34 Baht 3.50 million, No. 35 pay off the remaining or to be finished by June 17, 2026 according to which date is due first.	52,000,000.00	79,000,000.00
	Total	167.00	167.00	167.00	167.00			76,000,000.00	121,000,000.00

As at December 31, 2024 and 2023, the Company has long-term loan limit with a local financial institutions were guaranteed by the mortgage of land, buildings and structures and some part of machineries of the Group (Note 10 and 11), and directors of the Company.

18. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2024 and 2023 are presented below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance as at January 1	74,961,580.25	84,497,871.20	1,802,335.73	545,753.02
Addition during the year	985,729.80	1,669,000.00	985,729.80	1,669,000.00
Accretion of interest during the year	7,637,780.31	7,822,531.03	73,064.54	43,142.71
Payments during the year	(13,274,369.14)	(11,851,645.48)	(722,696.00)	(455,560.00)
Decrease from lease terminations	(229,922.98)	-	(229,922.98)	-
Exchange difference on translating financial statement	(1,421,959.66)	(7,176,176.50)	-	-
Balance as at December 31	68,658,838.58	74,961,580.25	1,908,511.09	1,802,335.73
<u>Less: current portion</u>	<u>(6,818,900.50)</u>	<u>(5,471,845.87)</u>	<u>(688,215.56)</u>	<u>(648,900.77)</u>
Lease liabilities - net of current portion	61,839,938.08	69,489,734.38	1,220,295.53	1,153,434.96

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2024 and 2023 are comprise;

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	8,342,199.46	7,941,557.54	692,467.76	440,472.37
Interest expense on lease liabilities	7,637,780.31	7,822,531.03	73,064.54	43,142.71
Gains on lease modifications and terminations	(21,817.50)	-	(21,817.50)	-
Expense relating to short-term lease	930,500.00	352,500.00	930,500.00	352,500.00
Leases of low - value assets	1,179,600.00	1,110,600.00	1,179,600.00	1,110,600.00
Exchange difference on translating, net	(643,353.94)	(1,705,268.99)	-	-
Total	17,424,908.33	15,521,919.58	2,853,814.80	1,946,715.08

For the years ended December 31, 2024 and 2023, The Group had total cash outflows for leases of Baht 15.38 million and Baht 13.31 million, respectively. (The separate: Baht 2.83 million and Baht 1.92 million, respectively.), including cash outflows for which the short-term lease and lease of low-value assets.

19. PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance of provisions for employee benefit	127,292,656.05	109,297,119.71	127,292,656.05	109,297,119.71
Benefits paid by the plan during the year	(3,534,203.84)	(1,108,001.00)	(3,534,203.84)	(1,108,001.00)
Current service costs and interest during the year	9,355,552.93	8,043,325.08	9,355,552.93	8,043,325.08
Actuarial losses recognized in profit or loss	2,988,737.85	768,587.12	2,988,737.85	768,587.12
Losses on re-measurements of defined benefit plans	15,791,522.30	10,291,625.14	15,791,522.30	10,291,625.14
Ending balance of provisions for employee benefit	151,894,265.29	127,292,656.05	151,894,265.29	127,292,656.05
<u>Less: current portion</u>	<u>(42,627,146.32)</u>	<u>(22,567,590.17)</u>	<u>(42,627,146.32)</u>	<u>(22,567,590.17)</u>
Employee benefit obligations - net of current portion	109,267,118.97	104,725,065.88	109,267,118.97	104,725,065.88

Expense recognized in the statements of comprehensive income:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current service costs				
Cost of sales	3,936,957.14	3,316,327.37	3,936,957.14	3,316,327.37
Selling expense	285,065.05	292,142.07	285,065.05	292,142.07
Administrative expenses	2,139,926.56	1,754,189.25	2,139,926.56	1,754,189.25
Interest on obligation	2,993,604.18	2,680,666.39	2,993,604.18	2,680,666.39
Total	9,355,552.93	8,043,325.08	9,355,552.93	8,043,325.08
Remeasurements of other long-term benefits	2,988,737.85	768,587.12	2,988,737.85	768,587.12
Total	12,344,290.78	8,811,912.20	12,344,290.78	8,811,912.20

Losses on re-measurements of defined benefit plans

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Actuarial (gains) losses arising from				
Changes in demographic assumptions	-	5,235,939.50	-	5,235,939.50
Changes in financial assumptions	3,598,257.19	73,687.55	3,598,257.19	73,687.55
Experience adjustments	12,193,265.11	4,981,998.09	12,193,265.11	4,981,998.09
Total	15,791,522.30	10,291,625.14	15,791,522.30	10,291,625.14

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 and 2023 are summarized below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate				
1% increase	(9,107,539.40)	(8,295,121.29)	(9,107,539.40)	(8,295,121.29)
1% decrease	10,505,136.63	9,531,939.47	10,505,136.63	9,531,939.47
Salary increase rate				
1% increase	9,175,409.53	8,513,939.85	9,175,409.53	8,513,939.85
1% decrease	(8,123,696.50)	(7,564,520.66)	(8,123,696.50)	(7,564,520.66)
Employee turnover rate				
20% increase	(2,828,939.63)	(2,508,460.22)	(2,828,939.63)	(2,508,460.22)
20% decrease	3,006,007.48	2,652,785.43	3,006,007.48	2,652,785.43

Principal actuarial assumptions at the reporting date

	2024	2023
	Percentage	Percentage
	Consolidated financial statements / Separate financial statements	Consolidated financial statements / Separate financial statements
Discount rate	2.32	2.74
Salary increase rate	5.00	5.00
Employee turnover rate	0.96 - 11.46	0.96 - 11.46
Disability rate	5.00 of mortality rate	5.00 of mortality rate
Mortality rate	105.00 of Thai mortality table 2017	100.00 of Thai mortality table 2017

20. SHARE CAPITAL

Year 2023

At the Annual General Meeting of Shareholders of the Company No. 54/2023, held on April 28, 2023, the shareholders approved the decrease of the Company's of registered capital from Baht 340,817,945.00 to Baht 340,813,930.00 by eliminating the registered ordinary shares remaining from the allocation for stock dividend payment of 4,015 shares with the par value of Baht 1.00 per share. The Company registered decrease of capital with Department of Business Development, Ministry of Commerce on May 9, 2023.

21. APPROPRIATION OF RETAINED EARNINGS

Legal reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

Dividend and legal reserve

Year 2024

At the Annual General Meeting of Shareholders of the Company No. 55/2024, held on April 29, 2024, the shareholders approved to no legal reserve appropriation from profits for the year 2023 because the Company's legal reserve has reached the amount required by laws and approved to paid dividend to shareholders at the rate of Baht 0.018 per share from retained earnings which are subject to corporate income tax of 23 percent, amount of Baht 6,133,939.54. The Company will set the record date on May 8, 2024 to determine the list of shareholders entitled to receive dividend and the dividend payment shall be made on May 23, 2024.

Year 2023

At the Annual General Meeting of Shareholders of the Company No. 54/2023, held on April 28, 2023, the shareholders approved to no legal reserve appropriation from profits for the year 2022 because the Company's legal reserve has reached the amount required by laws and approved to paid dividend to shareholders at the rate of Baht 0.02 per share from retained earnings which are subject to corporate income tax of 23 percent, amount of Baht 6,815,488.60. The Company will set the record date on May 10, 2023 to determine the list of shareholders entitled to receive dividend and the dividend payment shall be made on May 25, 2023.

22. OPERATING SEGMENT

The Group operate in 2 main reports by products operating segments in main geographical area, Thailand as follows:

Type of operating segment	Nature of operating segment
- Manufacturing of plastic parts of automobile industry group	Artificial leather and automobile rubber flooring
- Others-plastic parts of other industry group such as packaging manufacture industry and pharmaceutical, etc.	Various types of plastics both soft and rigid, rolls and plate

The operating segment's performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Group assess the performance of the operating segment by using the operating profit or loss as the same basis to assess operating profit or loss in the financial statements.

Details of financial information by segment operations for the years ended December 31, 2024 and 2023 were as follows:

	Baht					
	Consolidated financial statements					
	Automobile industry group		Others		Total	
	2024	2023	2024	2023	2024	2023
Revenue from sales	1,178,087,449.72	1,400,616,209.01	176,340,023.57	185,826,450.53	1,354,427,473.29	1,586,442,659.54
Cost of sales	(1,045,403,620.59)	(1,080,349,738.77)	(180,881,638.69)	(189,695,923.52)	(1,226,285,259.28)	(1,270,045,662.29)
Gross profit (loss)	132,683,829.13	320,266,470.24	(4,541,615.12)	(3,869,472.99)	128,142,214.01	316,396,997.25
Distribution costs					(43,356,784.78)	(49,797,331.37)
Administrative expenses					(209,000,687.78)	(185,826,287.64)
Operating profit (loss)					(124,215,258.55)	80,773,378.24
Other income (other expenses)					9,232,528.08	(16,145,857.13)
Finance cost					(23,794,201.30)	(22,760,736.05)
Tax expenses (tax income)					2,885,608.21	(11,885,262.93)
Profit (loss) for the year					(135,891,323.56)	29,981,522.13

Revenue classification

The operation and main revenue of the group have been disclosed in the latest financial statement. The main revenue of the group is from product sale. The timing of revenue recognition is as at any one time.

Information about geographical areas

The Group' revenue from sales separated by geographical area for the years ended December 31, 2024 and 2023, were summarized as follows:

	Baht	
	Consolidated financial statements	
	2024	2023
Domestic	1,031,205,000.03	1,232,665,901.92
Export	323,222,473.26	353,776,757.62
Total	1,354,427,473.29	1,586,442,659.54

Non-current assets of the Group separated by geographical area as at December 31, 2024 and 2023 were as follows:

	Baht			
	Consolidated financial statements			
	Automobile industry group		Others	
	2024	2023	2024	2023
Property, plant and equipment and intangible assets				
- Thailand	380,034,102.01	211,907,054.36	921,722.51	1,861,315.58
- South Africa	24,830,850.12	20,672,055.05	-	-
	<u>404,864,952.13</u>	<u>232,579,109.41</u>	<u>921,722.51</u>	<u>1,861,315.58</u>

Information about major customers

The Group' revenue from sales from their major customers which more than 10% of total revenue from sales for the years ended December 31, 2024 and 2023, were summarized as follows:

Major customer	Consolidated financial statements			
	Number of customers		Baht	
	2024	2023	2024	2023
Domestic automobile parts manufacturing	1	1	329,289,325.50	366,778,980.57
Export automobile parts manufacturing	1	1	198,940,836.99	230,990,825.71

23. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2024 and 2023 were as follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Changed in inventories of finished goods and work in process	18,991,250.83	(38,777,545.61)	(23,244,356.74)	(31,208,383.02)
Raw materials and consumables used	638,982,434.00	835,231,707.07	640,359,210.71	838,027,626.12
Staff expenses	336,181,990.00	322,326,966.71	278,434,484.51	273,532,480.37
Depreciation and amortization charges	54,106,322.59	51,993,905.32	42,288,329.69	41,991,435.68
Electricity - Water supply	51,409,438.18	49,180,043.27	33,402,324.15	35,094,851.60
Expected credit losses (reversal)	(420,551.63)	1,726,758.90	15,777,095.83	19,625,257.25
Maintenance expense	27,686,474.09	26,733,582.35	22,337,540.32	21,472,990.27

24. PROVIDENT FUND

The Company established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E. 2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E. 2530.

The Company's contributions for the years ended December 31, 2024 and 2023 were amounted to Baht 8.89 million and Baht 8.24 million, respectively. (Separate financial statements : Baht 8.89 million and Baht 8.24 million), respectively.

25. TAX EXPENSE (TAX INCOME)

25.1 Major component of income tax expense (tax income)

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Tax expense (tax income) shown in profit or loss:				
Current tax expense:				
Income tax expense for the year	-	15,272,784.33	-	15,272,784.33
Deferred tax expense (income):				
Changes in temporary differences relating to the original recognition and reversal	(2,885,608.21)	(3,387,521.40)	(2,937,802.23)	(3,687,690.80)
Total	<u>(2,885,608.21)</u>	<u>11,885,262.93</u>	<u>(2,937,802.23)</u>	<u>11,585,093.53</u>
Tax expense relating to components of other comprehensive income:				
Losses on re-measurements of defined benefit plans	(3,158,304.46)	(2,058,325.03)	(3,158,304.46)	(2,058,325.03)
Total	<u>(3,158,304.46)</u>	<u>(2,058,325.03)</u>	<u>(3,158,304.46)</u>	<u>(2,058,325.03)</u>

25.2 A numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit (loss) for the year	(138,776,931.77)	41,866,785.06	(87,523,406.59)	33,473,303.00
The applicable tax rate (%)	20%	20%	20%	20%
Tax expense (tax income) at the applicable tax rate	<u>(27,755,386.35)</u>	<u>8,373,357.01</u>	<u>(17,504,681.32)</u>	<u>6,694,660.60</u>
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:	(54,521,343.16)	2,579,589.43	(46,270,743.23)	1,795,012.40
Tax effect of income that are required in determining taxable profit:	2,650,554.19	3,095,420.53	2,650,554.19	3,095,420.53
Tax losses which was unrecognized to deferred tax assets	88,869,788.42	12,760,480.70	58,187,068.13	-
Effect on deferred tax from elimination	(6,359,904.03)	(11,422,366.73)	-	-
Revaluation of the deferred tax resulting from difference in tax rates	<u>(5,769,317.28)</u>	<u>(3,501,218.01)</u>	<u>-</u>	<u>-</u>
Total reconciliation items	<u>24,869,778.14</u>	<u>3,511,905.92</u>	<u>14,566,879.09</u>	<u>4,890,432.93</u>
Total tax expense (tax income)	<u>(2,885,608.21)</u>	<u>11,885,262.93</u>	<u>(2,937,802.23)</u>	<u>11,585,093.53</u>

25.3 A numerical reconciliation between tax average effective tax rate and the application tax rate

	Consolidated financial statements			
	2024		2023	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(138,776,931.77)		41,866,785.06	
Tax expense (tax income) at the applicable tax rate	(27,755,386.35)	20.00	8,373,357.01	20.00
Reconciliation items	24,869,778.14	17.92	3,511,905.92	8.39
Tax expense (tax income) at the average effective tax rate	(2,885,608.21)	2.08	11,885,262.93	28.39

	Separate financial statement			
	2024		2023	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit (loss) before tax expense for the year	(87,523,406.59)		33,473,303.00	
Tax expense (tax income) at the applicable tax rate	(17,504,681.32)	20.00	6,694,660.60	20.00
Reconciliation items	14,566,879.09	16.64	4,890,432.93	14.61
Tax expense (tax income) at the average effective tax rate	(2,937,802.23)	3.36	11,585,093.53	34.61

26. Privileges and benefits from investment promotion

The Company has received the rights and benefits from investment promotion under the Investment Promotion Act B.E. 2520 during the year for 1 project by receiving investment promotion approval No. 67-1775-2-04-1-0 dated August 19, 2024 in the production of Synthetic Leather and Plastic Sheet, type 6.4.1, manufacturing of plastic products for industry and parts, which is an improvement of production efficiency for the use of renewable energy in accordance with the investment promotion certificate No. 63-0062-1-05-1-0 dated January 15, 2020 as follows:

- Exemption from import duties on machineries as approved by the Board.
- Exemption from corporate income tax on net profits from promoted businesses in 50 percent of the investment in improving efficiency excluding the cost of land and working capital for a period of 3 years from the date of earnings after receiving the promotion certificate. However, in 2024 the Company still has no income from such operations.
- In case of business loss during the period of income tax exemption, it would be allowed to deduct annual losses incurred during that time from net profits incurred after the corporate income tax exemption period not more than 5 years from the deadline date and would be able to choose the deduction from net profits of any year or many years.
- Exemption from import duties on raw materials and essential materials that had to be imported from abroad for use in production for export until April 29, 2025.
- Exemption from import duties on items imported by promoted business for reexport until April 29, 2025.

27. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year (not inclusive other comprehensive income) by the weighted average number of ordinary shares which are issued and paid-up during the year.

	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Profit (loss) for the year of parent company (Baht)	(135,891,323.56)	29,981,522.13	(84,585,604.36)	21,888,209.47
Weighted average number of ordinary shares (Shares)	340,813,930	340,813,930	340,813,930	340,813,930
Basic earnings (loss) per share (Baht per share)	(0.40)	0.09	(0.25)	0.06

28. FINANCIAL INSTRUMENTS

28.1 Risk management

The Group manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Group do not hold or issue derivative financial instruments for speculative or trading purposes.

28.2 Classification and measurement the financial assets and liabilities

On December 31, 2024 and 2023, the Group's management has assessed which business models applied to the financial assets and liabilities held by the Group and has classified the financial assets and liabilities as amortized cost.

28.3 Credit risk

The Group are exposed to credit risk primarily with respect to trade and other receivables and short-term loans to related party. The management of the Group manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for expected credit losses.

28.4 Interest rate risk

The Group are exposed to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term borrowings and long-term borrowings. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provide significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2024 and 2023, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

Baht					
Consolidated financial statements					
2024					
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	9,795,727.10	-	22,961,225.11	32,756,952.21	0.05 - 7.90
Trade and other current receivables	-	-	231,486,312.72	231,486,312.72	-
<u>Financial liabilities</u>					
Bank overdraft and short-term borrowings					
from financial institutions	226,846,477.70	-	-	226,846,477.70	5.40 - 5.60
Trade and other current payables	-	-	222,773,279.63	222,773,279.63	-
Long-term borrowings from financial institution	76,000,000.00	-	-	76,000,000.00	4.90
Liabilities under a finance lease agreement	-	68,658,838.58	-	68,658,838.58	3.44 - 6.758

Baht					
Consolidated financial statements					
2023					
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	1,674,292.37	-	38,426,698.59	40,100,990.96	0.60 - 7.80
Trade and other current receivables	-	-	280,670,495.98	280,670,495.98	-
<u>Financial liabilities</u>					
Bank overdraft and short-term borrowings					
from financial institutions	172,040,736.04	-	-	172,040,736.04	5.85 - 8.50
Trade and other current payables	-	-	246,663,251.32	246,663,251.32	-
Long-term borrowings from financial institutions	121,000,000.00	-	-	121,000,000.00	5.10
Liabilities under a finance lease agreement	-	74,961,580.25	-	74,961,580.25	3.44 - 6.758

Baht					
Separate financial statement					
2024					
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	7,717,397.23	-	3,101,357.42	10,818,754.65	0.05 - 0.40
Trade and other current receivables	-	-	230,756,046.74	230,756,046.74	-
<u>Financial liabilities</u>					
Bank overdraft and short-term borrowings					
from financial institutions	226,846,477.70	-	-	226,846,477.70	5.40 - 5.60
Trade and other current payables	-	-	155,385,038.48	155,385,038.48	-
Long-term borrowings from financial institutions	76,000,000.00	-	-	76,000,000.00	4.90
Liabilities under a finance lease agreement	-	1,908,511.09	-	1,908,511.09	3.44 - 5.25

	Baht				
	Separate financial statement				
	2023				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate (% per annum)
Financial assets					
Cash and cash equivalents	3,015.37	-	3,312,845.46	3,315,860.83	0.60
Trade and other current receivables	-	-	296,127,355.32	296,127,355.32	-
Financial liabilities					
Bank overdraft and short-term borrowings					
from financial institutions	172,040,736.04	-	-	172,040,736.04	5.85 - 8.50
Trade and other current payables	-	-	204,970,210.04	204,970,210.04	-
Long-term borrowings from financial institutions	121,000,000.00	-	-	121,000,000.00	5.10
Liabilities under a finance lease agreement	-	1,802,335.73	-	1,802,335.73	3.44 - 5.25

28.5 Foreign currency risk

The Group companies incurred risk foreign currencies exchange due to the Group constitutes cash at banks, trade accounts receivable, trust receipts and trade accounts payable in foreign currencies. As of December 31, 2024 and 2023, the Group has outstanding foreign exchange contracts and constitutes foreign currencies assets and liabilities which mainly due within one year as follows:

	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Baht per foreign currency unit)					
Foreign currencies						
US Dollar	367,526.11	138,949.41	547,734.15	553,998.15	33.9879	34.2233
Euro	-	-	354,158.40	257,616.80	35.4284	38.0334
Singapore Dollar	-	-	170,087.00	113,924.00	25.0470	25.9733
Africa Rand	9,958,787.00	11,179,562.00	34,177,744.00	19,917,749.00	1.8182	1.8614
	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Baht per foreign currency unit)					
Foreign currencies						
US Dollar	16,690,476.60	16,062,474.08	547,734.15	553,998.15	33.9879	34.2233
Euro	100,812.16	100,812.16	354,158.40	257,616.80	35.4284	38.0334
Singapore Dollar	-	-	170,087.00	113,924.00	25.0470	25.9733

For the years ended December 31, 2024 and 2023, the aggregate net foreign exchange gains (losses) recognized in profit or loss are as follow:

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Unrealized gains (losses) on exchange rates, net	(1,339,218.47)	(29,699,466.40)	(4,317,742.67)	(4,616,795.25)
Gains (losses) on exchange rates, net	660,933.12	116,354.52	1,112,424.12	2,148,613.78
Total net gains (losses) on exchange rate recognized				
in profit (loss) before income tax during the year	<u>(678,285.35)</u>	<u>(29,583,111.88)</u>	<u>(3,205,318.55)</u>	<u>(2,468,181.47)</u>

28.6 Liquidity risk

The Group manages its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's operations as well as securing short-term credit facilities from financial institutions for reserve as necessary and to reduce the impact of fluctuations in cash flow.

28.7 Fair value

The carrying amount of financial assets and financial liabilities as presented in the statement of financial position are mostly bear floating interest rates or fixed interest rates which are close to market rate. The management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying amount.

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

	Baht				
	Consolidated financial statements				
	Balance	Cash flows	Non-cash transaction		Balance
	as at December	Increase	Increase	Differences	as at December
	31, 2023	(decrease)*		on translation	31, 2024
				of financial	
Short-term borrowings from financial institutions	172,040,736.04	54,894,715.47	-	(88,973.81)	226,846,477.70
Long-term borrowings from financial institutions	121,000,000.00	(45,000,000.00)	-	-	76,000,000.00
Liabilities under a finance lease agreement	74,961,580.25	(5,636,588.83)	755,806.82	(1,421,959.66)	68,658,838.58
Total	368,002,316.29	4,258,126.64	755,806.82	(1,510,933.47)	371,505,316.28

	Baht				
	Consolidated financial statements				
	Balance	Cash flows	Non-cash transaction		Balance
	as at December	Increase	Increase	Differences	as at December
	31, 2022	(decrease)*		on translation	31, 2023
				of financial	
Short-term borrowings from financial institutions	153,707,200.23	17,850,603.53	-	482,932.28	172,040,736.04
Long-term borrowings from financial institutions	155,000,000.00	(34,000,000.00)	-	-	121,000,000.00
Liabilities under a finance lease agreement	84,497,871.20	(4,029,114.45)	1,669,000.00	(7,176,176.50)	74,961,580.25
Total	393,205,071.43	(20,178,510.92)	1,669,000.00	(6,693,244.22)	368,002,316.29

	Baht				
	Separate financial statements				
	Balance	Cash flows	Non-cash transaction		Balance
	as at December	Increase	Increase	Differences	as at December
	31, 2023	(decrease)*		on translation	31, 2024
				of financial	
Short-term borrowings from financial institutions	172,040,736.04	54,894,715.47	-	(88,973.81)	226,846,477.70
Long-term borrowings from financial institutions	121,000,000.00	(45,000,000.00)	-	-	76,000,000.00
Liabilities under a finance lease agreement	1,802,335.73	(649,631.46)	755,806.82	-	1,908,511.09
Total	294,843,071.77	9,245,084.01	755,806.82	(88,973.81)	304,754,988.79

	Baht				
	Separate financial statements				
	Balance	Cash flows	Non-cash transaction		Balance
	as at December	Increase	Increase	Differences	as at December
	31, 2022	(decrease)*		on translation	31, 2023
				of financial	
Short-term borrowings from financial institutions	153,707,200.23	17,850,603.53	-	482,932.28	172,040,736.04
Long-term borrowings from financial institutions	155,000,000.00	(34,000,000.00)	-	-	121,000,000.00
Liabilities under a finance lease agreement	545,753.02	(412,417.29)	1,669,000.00	-	1,802,335.73
Total	309,252,953.25	(16,561,813.76)	1,669,000.00	482,932.28	294,843,071.77

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flow.

30. COMMITMENTS AND CONTINGENT LIABILITIES

30.1 Outstanding letters of credit

As at December 31, 2024 and 2023, the Company had commitments for the outstanding letters of credit amounting equivalent to Baht 10.66 million and equivalent to Baht 17.10 million, respectively

30.2 Letter of guarantee

As at December 31, 2024 and 2023, the Company had contingent liabilities for the letter of guarantees issued by the bank in the total amount of Baht 4.60 million and Baht 4.60 million, respectively.

30.3 Commitment on capital expenditure

As at December 31, 2024 and 2023, the Company has commitment to pay under the purchase agreement with local companies totaled Baht 30.59 million and Baht 10.77 million. The Company has an outstanding commitment under the agreement amounted Baht 13.01 million and Baht 5.06 million, respectively.

30.4 Service agreement

As at December 31, 2024 and 2023, the Company has commitment to pay under the Technical Consultancy Service contract with person totaled Baht 16.81 million and Baht 16.81 million. The Company has an outstanding commitment under the agreement amounted Baht 1.77 million and Baht 3.77 million, respectively.

30.5 Commitment relating to lease agreements

As at December 31, 2024 and 2023, the Group has minimum future rental payments under the lease agreements of expense relating to short-term lease and leases of low-value assets as follow:

	Baht			
	Consolidated financial statements		Separate financial statement	
	2024	2023	2024	2023
Payments				
Within 1 year	1,561,600.00	740,100.00	1,561,600.00	740,100.00
Over 1 year and less than 5 years	130,800.00	518,400.00	130,800.00	518,400.00
Total	<u>1,692,400.00</u>	<u>1,258,500.00</u>	<u>1,692,400.00</u>	<u>1,258,500.00</u>

31. CAPITAL MANAGEMENT

The primary objective of capital management of the Group is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2024, the Group's debt-to-equity ratio was 1.33 : 1 (as at December 31, 2023 was 1.38 : 1) and the Company's was 1.13 : 1 (as at December 31, 2023 was 0.98 : 1).

32. RECLASSIFICATION

Certain reclassifications have been made in the financial statements of year 2023 to conform to the classifications used in the financial statements of years 2024 as follows:

- Statements of financial position

Baht			
Consolidated financial statements			
As at December 31, 2023			
	As previously reported	Reclassified increase (decrease)	As reclassified
Property, plant and equipment	234,440,424.99	(8,902,428.50)	225,537,996.49
Intangible assets	-	8,902,428.50	8,902,428.50

Baht			
Separated financial statements			
As at December 31, 2023			
	As previously reported	Reclassified increase (decrease)	As reclassified
Property, plant and equipment	394,923,208.35	(8,902,428.50)	386,020,779.85
Intangible assets	-	8,902,428.50	8,902,428.50

- Statements of cash flows

Baht			
Consolidated financial statements			
As at December 31, 2023			
	As previously reported	Reclassified increase (decrease)	As reclassified
Cash flows from investing activities			
Cash payments for purchase of equipments	(26,772,372.62)	2,498,477.55	(24,273,895.07)
Cash payments for purchase of intangible	-	(2,498,477.55)	(2,498,477.55)

Baht			
Separated financial statements			
As at December 31, 2023			
	As previously reported	Reclassified increase (decrease)	As reclassified
Cash flows from investing activities			
Cash payments for purchase of equipments	(24,695,634.89)	2,498,477.55	(22,197,157.34)
Cash payments for purchase of intangible	-	(2,498,477.55)	(2,498,477.55)

33. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's board of directors on February 28, 2025.

Part 4**Certification of Information and Data Accuracy**

The Company has already reviewed all information provided in these annual report with carefully. The Company, hereby certify that all such information are accurate, complete, true and has no misleading statement or omission of any material information which should be informed. In additional, the Company would like to certify that:

- (1) The financial statements and financial information summarized in the annual report show accurate and complete material information on the financial status, performance and cash flow of the Company and its subsidiaries.
- (2) The Company is responsible to provide the good disclosure system of the information of the company to ensure that the company discloses the material fact of the company and its subsidiaries accurately and completely. The Company also supervises the practice of that system.
- (3) The Company is responsible to provide the good internal control system of the Company and supervise the practice of that system. The Company already inform the result of the internal control system appraisal as of 28 February 2025 to the Auditor and Audit Committee of the Company, including substantial faults and changes in the internal control system as well as false practice that may influent the preparation of the financial statements of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the Company has certified. The Company has assigned Mss Somsuan Khondon to initial every pages of the documents. Any document no signature of Mss Somsuan Khondon shall not be treated as information certified by the Company.

	<u>Name</u>	<u>Position</u>	<u>Signature</u>
1.	Mrs. Siriphorn Mangkornkarn	Chairman	<u>Mrs. Siriphorn Mangkornkarn</u>
2.	Miss Piyatida Mangkornkan	Executive Director	<u>Miss. Piyatida Mangkornkan</u>
3.	Mr. Kong Mangkornkarn	Executive Director	<u>Mr. Kong Mangkornkarn</u>
4.	Mr. Kritasorn Mangkornkarn	Executive Director	<u>Mr. Kritasorn Mangkornkarn</u>

	<u>Name</u>	<u>Position</u>	<u>Signature</u>
	Mss Somsuan Khondon	Company secretary	<u>Mss Somsuan Khondon</u>

Attachment 1**Details of the Board of Directors, Management, Chief Financial Officer,
Accounting Supervisor and the Company's Secretary**

Name	: Mrs. Siriphorn Mangkornkarn
Director Type	: Chairman and Executive Director
Age	: 84 years old
Nationality	: Thai
Date of Appointment to the Board of Director	: 1 November 1992
Year of Directorship	: 33 years
Education	: BA in Commerce and Accounting (Accounting), Thammasat University
Director Training Program	: The Director Accreditation Program (DAP), Thai Institute of Directors Association
Number of Shares hold	: 9,210,714 Shares, equal to 2.70% of total shares with voting right.
Family Relationship among Directors and Executive	: She is the mother of executive directors 3 persons: 1. Mr. Kong Mangkornkarn 2. Miss Piyatida Mangkornkan 3. Mr. Kritasorn Mangkornkarn
Positions in Other Listed Companies	: None
Positions in Non-Listed Companies	: <input type="checkbox"/> Managing Director, Citric Acid Industry Co., Ltd.
Working Experiences Year 2014 - 2024	: <input type="checkbox"/> Managing Director, Thai Nam Plastic Public Co., Ltd.
Meeting Attendance in 2024	: Board of Directors 7 meetings in total ; 7 meetings attended

Name	:	Miss Piyatida Mangkornkan
Director Type	:	Managing Director and Executive Director
Age	:	58 years old
Nationality	:	Thai
Date of Appointment to the Board of Director	:	26 April 2013
Year of Directorship	:	12 years
Date of Appointment to Managing Director	:	29 April 2024
Year of Managing Director	:	8 Months
Education	:	Master of Business Administration, Mercer University Atlanta, USA
Director Training Program	:	The Director Accreditation Program (DAP), Thai Institute of Directors Association
Number of Shares hold	:	13,089,536 Shares, equal to 3.84% of total shares with voting right.
Family Relationship among Directors and Executive	:	The daughter of Mrs. Siriphorn Mangkornkarn Chairman
Positions in Other Listed Companies	:	None
Positions in Non-Listed Companies	:	<input type="checkbox"/> Executive Director, TNV Plastics (Proprietary) Limited
Working Experiences	:	<input type="checkbox"/> TMB Bank Public Co., Ltd.: Manager, Credit Underwriting Dept. (For MBXCB) Manager, Credit Analysis Dept. Manager, Investment Business Dept.
Meeting Attendance in 2024	:	Board of Directors 7 meetings in total ; 7 meetings attended

Name	:	Mr. Kong Mangkornkarn
Director Type	:	Executive Director
Age	:	55 years old
Nationality	:	Thai
Date of Appointment to the Board of Director	:	26 April 2002
Year of Directorship	:	23 years
Education	:	MBA, Mercer University Atlanta, USA
Director Training Program	:	The Director Accreditation Program (DAP), Thai Institute of Directors Association
Number of Shares hold	:	12,943,882 Shares, equal to 3.80% of total shares with voting right.
Family Relationship among Directors and Executive	:	The son of Mrs. Siriphorn Mangkornkarn Chairman
Positions in Other Listed Companies	:	None
Positions in Non-Listed Companies	:	<input type="checkbox"/> Managing Director, TNV Plastics (Proprietary) Limited
Meeting Attendance in 2024	:	Board of Directors 7 meetings in total ; 7 meetings attended

Name : Mr. Kritasorn Mangkornkarn
 Director Type : Executive Director
 Age : 49 years old
 Nationality : Thai
 Date of Appointment to the Board of Director : 25 April 2014
 Year of Directorship : 11 years
 Education : Master Degree in Industrial and Organization Psychology Liberal Art
 Faculty, Thammasat University
 Director Training Program : The Director Accreditation Program (DAP),
 Thai Institute of Directors Association
 Number of Shares hold : 14,367,947 Shares, equal to 4.22% of total shares with voting right.
 Family Relationship among Directors and Executive : The son of Mrs. Siriphorn Mangkornkarn Chairman
 Positions in Other Listed Companies : None
 Positions in Non-Listed Companies : ☐ Director,
 Citric Acid Industry Co., Ltd.
☐ General Manager,
 Thai Nam Plastic Public Co., Ltd.
 Meeting Attendance in 2024 : Board of Directors 7 meetings in total ; 7 meetings attended

Name	:	Mr. Thawat Treewannakul
Director Type	:	Non-Executive Director
Age	:	65 years old
Nationality	:	Thai
Date of Appointment to the Board of Director	:	25 November 1999
Year of Directorship	:	26 years
Education	:	MA, Industrial Engineering Faculty, Asia Institute of Technology (AIT)
Director Training Program	:	The Director Accreditation Program (DAP), Thai Institute of Directors Association
Number of Shares hold	:	None
Family Relationship among Directors and Executive	:	None
Positions in Other Listed Companies	:	<input type="checkbox"/> Senior Executive Vice President, Bangkok Bank Public Co., Ltd. <input type="checkbox"/> Director, Seacon Development Public Co., Ltd.
Positions in Non-Listed Companies	:	<input type="checkbox"/> Director: Bualuang ventures Co., Ltd. Panuspoultry Group Co., Ltd. BSL Leasing Co., Ltd.
Meeting Attendance in 2024	:	Board of Directors 7 meetings in total ; 7 meetings attended

Name : Mr. Chaiyanandh Lapitananuvat
 Director Type : Non-Executive Director
 Age : 70 years old
 Nationality : Thai
 Date of Appointment to the Board of Director : 25 November 1999
 Year of Directorship : 26 years
 Education : MBA, University of South Alabama, USA
 Director Training Program : The Director Accreditation Program (DAP),
 Thai Institute of Directors Association
 Number of Shares hold : None
 Family Relationship among Directors and Executive : None
 Positions in Other Listed Companies : ☐ Vice Chairman
☐ Executive Director
☐ Nomination and Remuneration Committee
 KCG Corporation Public Co.,Ltd.
 Positions in Non-Listed Companies : ☐ Executive Director,
 Kimchua Group Co., Ltd.
 Working Experiences : ☐ Chairman of the board of Adviser,
 Islamic Bank of Thailand
☐ Executive Vice President,
 Thanachart Bank Public Co., Ltd.
 Meeting Attendance in 2024 : Board of Directors 7 meetings in total ; 6 meetings attended

Name : Mr. Vorathep Vithayaviroj
 Director Type : Chairman of the Audit Committee and Independent Director
 Age : 80 years old
 Nationality : Thai
 Date of Appointment to the Board of Director : 22 March 2013
 Year of Directorship : 12 years
 Education : Master of Science (Management), Mississippi State University, USA
 Director Training Program : The Director Accreditation Program (DAP),
 Thai Institute of Directors Association
 Number of Shares hold : None
 Family Relationship among Directors and Executive : None
 Positions in Other Listed Companies : None
 Positions in Non-Listed Companies : None
 Working Experiences : ☐ Senior Management the debt,
 Bank of Thailand
☐ Assistant Director of the South Branch,
 Bank of Thailand
☐ Head of Branch Office of the Governor,
 Bank of Thailand
 Meeting Attendance in 2024 : Board of Directors 7 meetings in total : 7 meetings attended
 Audit Committee 5 Meetings in total : 5 meetings attended

Name	:	Mr. Peesak Prapaiporn
Director Type	:	Independent Director and Member of the Audit Committee
Age	:	71 years old
Nationality	:	Thai
Date of Appointment to the Board of Director	:	26 April 2013
Year of Directorship	:	12 years
Education	:	BA in Accounting (Costing) Chulalongkorn University
Director Training Program	:	The Director Accreditation Program (DAP), Thai Institute of Directors Association
Number of Shares Hold	:	None
Family Relationship among Directors and Executive	:	None
Positions in Other Listed Companies	:	None
Positions in Non-Listed Companies	:	None
Working Experiences	:	<input type="checkbox"/> Vice President (senior), TMB Bank Public Co.,Ltd. <input type="checkbox"/> Vice President (senior), The Industrial Financial Corporation of Thailand.
Meeting Attendance in 2024	:	Board of Directors 7 meetings in total : 6 meetings attended Audit Committee 5 Meetings in total : 4 meetings attended

Name	:	Mr. Wutipong Vechayanon
Director Type	:	Independent Director and Member of the Audit Committee
Age	:	63 years old
Nationality	:	Thai
Date of Appointment to the Board of Director	:	9 August 2013
Year of Directorship	:	12 years
Education	:	Master of Law, Harvard University, USA
Director Training Program	:	<input type="checkbox"/> The Director Accreditation Program (DAP) <input type="checkbox"/> The Director Certification Program (DCP), From Thai Institute of Directors Association
Number of Shares hold	:	None
Family Relationship among Directors and Executive	:	None
Positions in Other Listed Companies	:	<input type="checkbox"/> Independent Director and Member of the Audit Committee, Tong Hua Holding Public Co. Ltd. <input type="checkbox"/> Director, City Sports and Recreation Public Co., Ltd.
Positions in Non-Listed Companies	:	<input type="checkbox"/> Executive Director, Dr. Somsak Torugsa Law Office Co., Ltd.
Working Experiences		<input type="checkbox"/> Managing Director, TR Asset Management Co., Ltd. <input type="checkbox"/> Assistant Managing Director, Pruksa Real Estate Public Co., Ltd. <input type="checkbox"/> Risk Management Committee, <input type="checkbox"/> General Counsel, SME Bank. <input type="checkbox"/> Audit Committee, The Cambodian Commercial Bank. <input type="checkbox"/> Executive Director, Siam Commercial Plus Co., Ltd. <input type="checkbox"/> President, Siam-Niti Law Office <input type="checkbox"/> Executive Vice President, Siam Commercial Plus Co., Ltd.
Meeting Attendance in 2024	:	Board of Directors 7 meetings in total : 6 meetings attended Audit Committee 5 Meetings in total : 4 meetings attended

Name	:	Miss Somsuan Khondon
Position	:	Company's Secretary
Age	:	59 years old
Nationality	:	Thai
Date of Appointment to Company's Secretary	:	11 May 2010
Year of Directorship	:	15 years
Education	:	BA in Accounting, Wongchawalitkul University
Company's secretary Training Program	:	<input type="checkbox"/> Company Secretary Program (CSP) <input type="checkbox"/> Effective Minute Taking (EMT) <input type="checkbox"/> Anti-Corruption: The Practical Guide (ACPG) From Thai Institute of Directors Association
Number of Shares hold	:	None
Family Relationship among Directors and Executive	:	None
Positions in Other Listed Companies	:	None
Positions in Non-Listed Companies	:	<input type="checkbox"/> Director, Pacific Paper Co., Ltd.
Working Experiences Year 1991 - Present	:	<input type="checkbox"/> Assistant Manager of Management Office, Thai Nam Plastic Public Co., Ltd
Meeting Attendance in 2024	:	Board of Directors 7 meetings in total ; 7 meetings attended

Name	:	Mr. Chairaj Kongsiripanich
Position	:	Secretary of the Audit Committee
Age	:	61 years old
Nationality	:	Thai
Date of Appointment to Secretary of the Audit Committee	:	27 January 2000
Year of Directorship	:	25 years
Education	:	MBA, Thammasat University
Office of Internal Audit Manager Training Program	:	Fundamental Practice for Corporate Secretary From Thai Institute of Directors Association
Number of Shares hold	:	51,415 Shares, equal to 0.02% of total shares with voting right
Family Relationship among Directors and Executive	:	None
Positions in Other Listed Companies	:	None
Positions in Non-Listed Companies	:	None
Working Experiences Year 1996 - Present	:	<input type="checkbox"/> Office of Internal Audit Manager, Thai Nam Plastic Public Co., Ltd.
Meeting Attendance in 2024	:	Board of Directors 7 meetings in total : 7 meetings attended Audit Committee 5 Meetings in total : 5 meetings attended

Name	:	Mr. Somchai Phaophongthai
Position	:	Manager Finance and Accounting, and Accounting Supervisor
Age	:	60 years old
Nationality	:	Thai
Date of Appointment to the Accounting Supervisor	:	30 November 2018
Year of Directorship	:	7 years
Education	:	BA in Accounting, Krirk University
Number of Shares hold	:	None
Family Relationship among Directors and Executive	:	None
Positions in Other Listed Companies	:	None
Positions in Non-Listed Companies	:	None
Working Experiences Year 2014 - Present	:	Manager Finance and Accounting, Thai Nam Plastic Public Co., Ltd.

Name : Mr. Viroat Anantachotkakul
 Position : Engineering and Project Consultant
 Age : 70 years old
 Nationality : Thai
 Education : Ms in Industrial Engineering, University of Tennessee, USA.
 Number of Shares hold : None
 Family Relationship among Directors and Executive : None
 Positions in Other Listed Companies : None
 Positions in Non-Listed Companies : None
 Working Experiences Year 2023 - 2024 : ☐ Engineering and Project Consultant,
 Thai Nam Plastic Public Co., Ltd.
 Working Experiences Year 2012 - 2023 : ☐ Assistant Managing Director,
 Thai Nam Plastic Public Co., Ltd.

Name : Mr. Pranot Kotchabhakdi
 Position : Sales and Marketing Consultant
 Age : 71 years old
 Nationality : Thai
 Education : BA in Science, University of Illinois, USA.
 Number of Shares hold : None
 Family Relationship among Directors and Executive : None
 Positions in Other Listed Companies : None
 Positions in Non-Listed Companies : None
 Working Experiences Year 2023 - 2024 : ☐ Sales and Marketing Consultant,
 Thai Nam Plastic Public Co., Ltd.
 Working Experiences Year 1995 - 2023 : ☐ Sales and Marketing Group Director,
 Thai Nam Plastic Public Co., Ltd.

Name : Mr. Susiam Anantasainont
 Position : Sales and Marketing Group Director
 Age : 49 years old
 Nationality : Thai
 Education : Master of Arts in Industrial and Organization Psychology,
 Ramkhamhaeng University
 Number of Shares hold : None
 Family Relationship among Directors
 and Executive : None
 Positions in Other Listed Companies : None
 Positions in Non-Listed Companies : None
 Working Experiences Year 2024 - Present : ☐ Sales and Marketing Group Director,
 Thai Nam Plastic Public Co., Ltd.
 Working Experiences Year 2003 - 2024 : ☐ New Product Sales Manager,
 Thai Nam Plastic Public Co., Ltd.

Name : Mr. Suriya Ruangsamret
 Position : QA Group Director
 Age : 60 years old
 Nationality : Thai
 Education : MBA, National Institute of Development Administration (NIDA)
 Number of Shares hold : None
 Family Relationship among Directors
 and Executive : None
 Positions in Other Listed Companies : None
 Positions in Non-Listed Companies : None
 Working Experiences Year 2006 - Present : QA Group Director
 Thai Nam Plastic Public Co., Ltd.

Name : Mr. Hemsuwan Padcha
 Position : Factory Group Director
 Age : 67 years old
 Nationality : Thai
 Education : BA in Production Technology,
 King Mongkut's University of Technology North Bangkok
 Number of Shares hold : None
 Family Relationship among Directors : None
 and Executive
 Positions in Other Listed Companies : None
 Positions in Non-Listed Companies : None
 Working Experiences Year 2011 - Present : Factory Group Director
 Thai Nam Plastic Public Co., Ltd.

Name : Miss Kanjana Boonyuenvitaya
 Position : R&D Group Director
 Age : 58 years old
 Nationality : Thai
 Education : MBA in Science and applied polymers,
 Chulalongkorn University
 Number of Shares hold : None
 Family Relationship among Directors : None
 and Executive
 Positions in Other Listed Companies : None
 Positions in Non-Listed Companies : None
 Working Experiences Year 2018 - Present : R&D Group Director,
 Thai Nam Plastic Public Co., Ltd.

Attachment 2
Details of the Directors of Subsidiary

Executive Director/Company	Thai Nam Plastic Public Co., Ltd.	TNV Plastics (Proprietary) Limited (Subsidiaries)
1. Mrs. Siriphorn Mangkornkarn	XXX	-
2. Miss Piyatida Mangkornkan	XX	X
3. Mr. Kong Mangkornkarn	X	XX
4. Mr. Kritasorn Mangkornkarn	X	-

XXX = Chairman

XX = Managing Director

X = Executive Director

Attachment 3

Details about the Chief of Internal Audit

Name	:	Mr. Chairroj Kongsiripanich
Position	:	Office of Internal Audit Manager
Age	:	61 years old
Education	:	<input type="checkbox"/> Bachelor Degree in Accounting, Thammasat University <input type="checkbox"/> Diploma in Auditing, Thammasat University <input type="checkbox"/> MBA, Thammasat University
Percent of Shares hold	:	0.02 percent
Family Relationship among Directors and Executive	:	- None -
5 Year Past Working Experiences	:	<input type="checkbox"/> Year 2000 - Present, Secretary to the Audit Committee Thai Nam Plastic Public Company Limited <input type="checkbox"/> Year 1996 - Present, Office of Internal Audit Manager Thai Nam Plastic Public Company Limited
Address	:	40 Moo 7, Petchakasem Road, Omnoi, Kratumban, Samutsakorn 74130 Tel : (66 2) 119 3200 # 142 Fax : (66 2) 119 3228

Attachment 4

Business Assets and Details of Asset Appraisal

In 2024, The Company and subsidiaries do not have any asset appraisals

Attachment 5**Corporate Governance Policy and Practices and Business Ethics**

The board of directors of Thai Nam Plastic Public Company Limited (The Company) realizes the importance of good corporate governance practices and continuously implemented them to build confidence for shareholders, investors, and all related parties.

The board of directors realizes the necessity for implementing corporate governance policy, business ethics, and employee code of conduct as practice guidelines for the Company's executives and employees.

1. Corporate Governance Policy

For the effective, transparent, and impartial treatment of all related stakeholders leading to the credibility and value of the business in the long term, the board of directors has set up the following corporate governance policies:

1. Establishing the Company's management structure with a clear and credible scope of authorities and responsibilities for the board of directors, sub-committees, and management.
2. Ensuring that financial reports are credible and accurately reflects operations performance, as well as evaluating, determining, and planning measures for the prevention and maintaining of risks to be at an acceptable level.
3. Facilitating the Company's processes to be effective and efficient under adequate internal control, balance of power, as well as being transparent and auditable.
4. Managing conflicts of interest with caution, reason, and priority to the Company's interest by implementing transparent operation systems and disclosing information without affecting the interests of the Company and shareholders.
5. Instilling integrity and consciousness for executives and employees. Such characteristics lead to good behavior, honesty, discipline, sense of responsibility, readiness for improvement, and respond to constant changes.
6. Committing to achieving business operations excellence by listening and reflecting upon oneself so as to promote customer satisfaction and always produce the best results.
7. Realizing and respecting the ownership rights of shareholders and related parties, as well as treating such entities with equality and impartiality.
8. Conducting operations with consideration to shareholders, related parties, and society as a whole, and having responsibilities towards the environment.

The board of directors have determined the following business ethics as a practice guideline for executives and employees to allow the appropriate implementations of the Company.

2. Business Ethics

The board of directors have determined the following business ethics as a practice guideline for executives and employees to allow the appropriate implementations of the Company.

To Shareholders

1. Perform duties with honesty, transparency, and impartiality towards shareholders for the Company's greatest benefits.
2. Manage with skills, expertise, and the determination to develop the Company's business with stability and generate appropriate returns to shareholders.
3. Protect the Company's interests and assets by avoiding unjustified exploitation, whether direct or indirect.
4. Report on the Company's performance accurately, truthfully, and constantly.
5. Avoid disclosing Company secrets or exploiting such information for the benefit of oneself or of other persons, as well as avoid seeking out any benefits from one's position and duties.
6. Eliminate conflicts of interest and disclose information in its entirety.
7. Respect ownership rights and treat shareholders equally.

To Customers

1. Treat customers with honesty and fairness, as well as disclose information regarding products and services to customers.
2. Adhere to binding covenants with customers and treat customers with kindness.
3. Respond to customer complaints quickly, attentively, and impartially.
4. Safeguard customer's trade secrets.
5. Provide standardized goods and services, as well as develop and devise innovations to continuously enhance goods and services value.

To Employees

1. Treat all employees with courteousness and regards to human dignity and rights.
2. Maintain a working environment that is safe for the lives, health, and properties of employees.
3. Encourage and support the skill and knowledge development of all employees through trainings as well as create a stable work environment and opportunities for progress based on each employee's potential.
4. Provide fair and appropriate compensation based on knowledge, ability, and the performance of each employee.
5. Strictly comply with laws and regulations related to the labor law.

To Partners and/or Creditors

1. Avoid soliciting, accepting, or giving unlawful benefits to partners and/or creditors.
2. Adhere to agreements and covenants with partners and/or creditors with vigil. In the event of the inability to adhere to agreements and covenants, partners and/or creditors must be informed promptly so as to jointly consider solutions.
3. Create mutual relations and understanding.
4. Exchange information and knowledge to co-develop goods and services with added value.

To Competitors

1. Act and operate within the laws and encourage fair competition.
2. Avoid seeking competitor secrets through unethical or illegal means.
3. Avoid unfair actions or tainting the reputation of competitors through untruthful accusations or slander.

To the Society and the Environment

1. Avoid actions that damages the country's reputation, natural resources, environment, and society.
2. Encourage and support community and social activities that benefits the society.
3. Cultivate a continuous and serious sense of duty toward the community and society among employees at all levels.

3. Employee Code of Conduct

The following employee code of conduct is deemed as a reasonable implementation in being a benchmark and guideline for employee behavior and practices.

1. Perform duties with honesty, perseverance, discipline, responsibility, and consciousness towards the organization as well as avoid seeking benefits through one's position.
2. Foster cooperation and harmony among employees. Work as a team of professionals for the organization's maximal effectiveness and efficiency as well as constantly be ready to improve.
3. Commit to building and developing the Company towards business excellence.
4. Transfer knowledge and work experience to colleagues with the Company's interests as a priority.
5. Utilize the Company's properties for utmost benefit, maintain losses and depreciation, as well as avoid the unethical or unlawful exploiting of the Company's properties for personal benefit or the benefit of others.
6. Cooperate, coordinate, and assist in working with colleagues or related agencies for the Company's benefit and respect the rights of other employees in the same organization.
7. Strictly maintain the confidential information of customers, business partners, and the Company. Avoid exploiting such information for personal benefit or the benefit of others.
8. Be attentive and cooperative in maintaining a hygienic, safe, and suitable work environment.
9. Refrain from privately accepting money or any rewards from customers, partners/creditors, or third parties that are related to the Company's operations.
10. Refrain from accepting gifts from customers, business partners/creditors, or third parties except for the case of traditional givings. where the value of such items must not exceed appropriate thresholds. If employees are unsure, advise may be sought from the immediate superior.
11. Avoid accusing or slandering the Company, executives, and other colleagues.
12. Refrain from actions that may taint the reputation of oneself and of the Company.
13. The code of conduct may not cover all possible events, therefore employees are encouraged to seek advise from the immediate superior for appropriate guidelines whenever an issue beyond the coverage of the code of conduct occurs.

Attachment 6

Report of the Audit Committee

The Audit Committee of Thai Nam Plastic Public Company Limited, consisted of 3 independent directors. They are completely qualified in accordance with the Audit Committee's Charter and also meet all standards as defined by the office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

During the year of 2024 the committee has carried out their duties strictly responsibly as assigned by the Company's Board of Directors.

1. In 2024, the Audit Committee held 5 meetings, including meetings via electronic media.
2. Audit Committee meetings and Audit Committee attendance as follows:

Name	Attendance of Meeting	Position
1. Mr. Vorathep Vithayaviroj	5/5	Chairman of the Audit Committee
2. Mr. Peesak Prapaiporn	4/5	Member of the Audit Committee
3. Mr. Wutipong Vechayanon	4/5	Member of the Audit Committee

3. Operations

The Audit Committee has submitted brief mission report to The Company's Board of Directors quarterly and the main contents are described accordingly:

Review of the Company's Financial Statements

The Audit Committee reviewed the quarterly and the annually financial statements of the Company and its consolidated financial statements of the company as well as its subsidiaries with the Auditor and the Management. This included the inquiries and provision of suggestions and comments which were useful for ensuring the process of preparing the Company's and its subsidiaries' financial statements accurately and complete according to the Generally Accepted Accounting Standards with sufficient and timely disclosure of information. As a result the financial reports were accurate and reliable.

Review of the Company's Risk Management

The Company has managed risk systematically which the Audit Committee has verified the risk management plan of the Company in order to ensure that the plan is suitable to the situation and business condition including risk management and control measures in favorable level. The emphasis is focused on financial liquidity of the Company and also increasing stock level including investment in fixed assets. Additionally, the Audit Committee has followed up problem and actions in the business operation of subsidiary company abroad to minimize all the impact to the Company.

Review of the Company's Compliance with Securities and Exchange Commission Act, The Stock Exchange of Thailand's requirements, and Applicable Laws.

The Audit Committee reviewed the compliance of securities and exchanges Act, the relevant regulations and laws including the observations of the working procedures to comply with the good governance principles consisting of overseeing the operations and the employee's ethic and code of conducts. The Company properly and consistently carried out their work.

Review of the Company's Business Relations

The Audit Committee reviewed the business transactions of the company and the related parties including all transactions which might cause conflict of interests during the year. This was to ensure that they were conducted according to their normal business. They were reasonable and without any conflict of interest. The information was sufficiently disclosed. Moreover the operations were monitored to ascertain that it worked in accordance with the laws and the regulations stipulated by the Capital Market Supervisory Board.

Review of the Internal Control System

The Audit Committee reviewed the independency of the Internal Audit department, the scope of works and the internal audit plan and assesses the sufficiency of the internal control system. According to the review of the internal auditing reports and the following up of the results of the suggested improvements of the highlighted issues, the Audit Committee found that the company and its subsidiaries had sufficient and appropriate internal control system. After consideration, the Board of Directors has the same view as the Audit Committee that the internal control system remains satisfactory, adequate and appropriate for the Company's business.

Selection and Appointment of the External Auditor

The Audit Committee reviewed the qualifications of the external auditor, the quality standard of work, the expertise and the independency and the consideration of the comparison between the auditing and reviewing fees of financial statements against the workload, it was proposed to the company's Board of Directors for further approval at the General Meeting of the shareholders appointment of

1. Mr. Thanawut Piboonsawat CPA No. 6699 and/or
2. Miss Techinee Pornpenpob CPA No. 10769 and/or
3. Miss Potjanarat Siripipat CPA No. 9012 and/or
4. Miss Roongnapha Saengchan CPA No. 10142

All of these auditors come from Dharmniti Auditing Co., Ltd. and the total auditing and reviewing fee for the year 2025 of 1,202,500 baht, which is a reasonable compensation.

In the year 2024, the Audit Committee had freedom in carrying out their assigned duties and received good cooperation from the Management. Moreover, there was a non-management meeting with the external auditors to discuss and to learn about their observations of the internal control of accounting to plan by talking into account the transparency, reliability, having appropriate internal control system and carried out their work according to the relevant announcements, regulations and laws.

3 March 2025

On behalf of the Audit Committee



Mr. Vorathep Vithayaviraj
Chairman of the Audit Committee



Address: 40Mu7,PetchkasemRd. Omnoi, Kratumban, Samutsakorn 74130, Thailand

Tel.: (66 2) 119 3200 Fax: (66 2) 119 3233, 420 1827, 420 9967

Website: WWW.THAINAM.COM