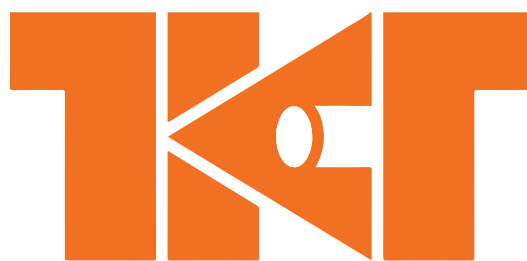


Annual Registration Statements / Annual Report
Form 56-1 One Report



T.KRUNGTHAI INDUSTRIES PUBLIC CO., LTD.

Ended December 31st, 2024

Contents

| | Page |
|--|------|
| Message from the Chairman | |
| Part 1 Business Operation and Operating Results | |
| 1. Organizational structure and operation of the group of companies | 1 |
| 2. Risk management | 21 |
| 3. Business sustainability development | 25 |
| 4. Management discussion and analysis | 40 |
| 5. General information and other material facts | 45 |
| Part 2 Corporate Governance | |
| 6. Corporate governance policy | 46 |
| 7. Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others | 63 |
| 8. Report on key operating results related to corporate governance | 78 |
| 9. Internal control and related party transactions | 93 |
| Part 3 Financial Statements | |
| Report on the responsibility of the Board of Directors towards Financial Statements | 99 |
| Financial statements for the year 2024 ending 31 December 2024 | |
| Attachments: | |
| Attachment 1: Details of Directors, Executives, Controlling Persons, Company Secretary | |
| Attachment 2: Details of the directors of subsidiaries | |
| Attachment 3: Details of the Heads of the Internal Audit and Compliance Units | |
| Attachment 4: Assets for business undertaking and details of asset appraisal | |
| Attachment 5: Policy and practice of corporate governance, Code of Conduct, Charter | |
| Attachment 6: Message from Chairman of Audit Committee | |
| Message from Chairman of Remuneration Committee and Nomination Committee | |
| Message from Chairman of Good Corporate Governance Committee | |
| Message from Chairman of Risk Management Committee | |
| Message from Chairman of Sustainable Development Committee | |

Board of Directors



General Terdsak Marrome
Chairman of the Board / Independent Director



Mr. Virasak Sutanthavibul
Independent Director / Director



Mr. Paotep Chotinuchit
Independent Director / Director



Mr. Jittapon Sittisak
Independent Director / Director



Miss. Siripum Kriangwattanapong
Independent Director / Director



Mr. Sumate Techakraisri
Director / CEO



Mr. Raymond, Chan
Director



Mrs. Yupa Techakraisri
Director



Ms. Ming Mui Silvia, Chan
Director



Mr. Apichart Kasemkulsiri
Director



Mr. Phreecha Tachakraisri
Director



Mr. Wah Ying, Chan
Director



Mr. Chumpol Techakraisri
Director / Company Secretary



Message from the Board of Directors

In 2024, the Company will continue to face significant challenges from the slowdown in the overall economy, the prolongation of the Russia-Ukraine war, which has created concerns about the uncertainty of product and raw material prices, or risks from global climate change, including the transition from internal combustion engines (ICE) to electric vehicles, which has led to new manufacturers entering the automotive industry, which has affected car production in Thailand.

In year 2024 the Company has total sales 1,090.43 million baht decreasing from prior year 13.8% and net loss 1.43 million baht increasing 26.31 million baht compared to year 2023 although sales decreased significantly. The decrease of sales was impacted by lower production volume and domestic sale volume of vehicle industry from decreasing purchasing power as resulting of economic slowing down and strictly credit limit of Financial Institute as well as higher competition from electric vehicle and new competitors from China, which has got comparative advantage from lower costs and economy of scale.

In terms of operations under the sustainability approach, the Company is aware and gives importance to conducting business along with caring for the environment by using resources and energy efficiently, controlling and preventing operations from causing environmental pollution, such as reducing greenhouse gas emissions that caused to global warming. The Company has assessed the amount of greenhouse gas emissions of the organization in order to make a plan and provide supporting measures to reduce greenhouse gas emissions appropriately.

The Company promotes, supports employee training and development, treats all levels of employees equally without discrimination, communicates and creates understanding of human rights principles so that all levels of employees can live together happily. In addition, the Company also takes care of society and places importance on the community by participating in community activities.

For 2025, the company is committed to transparent management and will continue to focus on strategies to maintain the automotive part market, electrical parts, and increase sales of electronic parts, including injection works in other plastic parts. In terms of production management, it focuses on increasing production efficiency to control costs to be competitive in a rapid changing market.

The Board of Directors and Executives would like to express our deepest gratitude to shareholders, investors, and all stakeholders for their trust, confidence, and support for the Company's operations, including all employees who play an important role and cooperate with their full potential in dedicating all their efforts to the organization. The Company is committed to developing the organization and seeking new opportunities for the business to grow in a balanced and sustainable manner.

- Signed -

.....

General Terdsak Marrome

Chairman of the Board



Part 1

Business Operations and Performance

Part 1

Business Operation and Operating Results

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

T.Krungthai Industries Public Company Limited ("the Company") ("TKT") was established on 4 November 1980 by the Taechakraisri Group and foreign shareholders (Established as a Krungthai Industrial, Part., Ltd. on September 16, 1973) with an initial registered capital of 5 million baht to conduct plastic plating services with chromium and gold. Later, the company developed into a manufacturer of plastic parts including color spraying, printing and assembly for plastic parts as well as provided service for designing, manufacturing and repairing molds for plastic parts production with registered capital as at December 31, 2023 in amount of 350.78 million share and paid-up 350.78 million baht.

Currently, the company has no subsidiary or associated company in any way.

T.Krungthai Industries Public Company Limited ("TKT") is the producer of plastic parts, including the spray painting, silk-screen & hot stamping and sub assembly, and the service provider on mold design, mold production and mold repair for plastic parts to the leading Automobile, Electrical appliance and Original Equipment Manufacturers (OEM), The company has 3 factories that manufacture plastic parts:



Kingkaew Factory

- 59 Mu 6 , Kingkaew Road,
Rajateva, Amphur Bangplee,
Samutprakarn 10540.

- This plant has been operated since year 1989, Area 9 rai
- Production capacity 6,195 tons/year, Emphasizes on supporting the demand of plastic parts for automotive and electrical appliance industries.



Kabinburi Factory

- 517 Mu 9, Nongki,
Amphur Kabinburi, Prachinburi
25110.

- This plant has been operated since year 2004, Area 13 rai
- Production capacity 5,040 tons/year, Emphasizes on the production to support electrical appliance industry.



Suwintawong Fartory

- 28/4 Mu 1, Suwintawong Road,
Klong Udom Cholajorn,
Amphur Muang, Chachengshao
24000.

- This plant has been operated since year 2005, Area 26 rai
- Plastic injection for automobile Industry, capacity 7,597 tons/year.
- Production injection mold for injection machines with sizes of 30-1,800 tons

1.1.1 Vision Objective Goals and the Company's operational strategy

➤ Vision

To be a leader in service rendering in the automobile plastic parts production and other related industry in terms of quality and service for the interest of all.

➤ Missoin

1. To meet or fulfill the need of customers in quality and service.
2. To have a chance in business expansion.
3. To improve management system, production system and quality system to be of international standard.
4. To improve human resources and provide them continuous knowledge and information.
5. To have good and proper communication both in and out of the company.
6. To strengthen our image and have good relationship to our employees customers and shareholders.

➤ Core Values

1. Clarity: Have a systematic process of thinking, listening, speaking and writing. They can choose to use proper words, messages or means of communication in order that the recipient can correctly understand the meaning and perform work to achieve the target.

2. Top Down: Have a positive attitude in being an educator to develop subordinates with teaching techniques, consultation and mentoring in order to encourage staffs to express their abilities in performing their works and duties properly and efficiently to achieve work standard and goals as specified.

3. Commitment: Be determined, dedicated and focused on their work by knowing how to analyze, search for the best alternatives and continue to work in every way in order to achieve the targets according to the purpose, schedule and timeline specified.

4. Level-Up: Have a good attitude towards learning, always ready to develop themselves and support their subordinates to develop in terms of knowledge, skills, attitudes and good behavior in working in order to continuously improve performance.

5. Professional: Have clear communication in the jobs and have the qualifications to be a good teacher, be determined to carry on works to goals in order to accomplish the task and continuous work development.

➤ Objective

Company's business operations focus on the development of product quality under international quality system management and at the same time develop the customer services to be convenient and faster by developing the organization's personnel by using the One Stop Service policy as the main in order to obtain suitable returns for employees and shareholders.

➤ Goals

Developing services to customers as One Stop Service, the Company realizes that providing convenience to customers is necessary and will be able to develop the customer base to expand greatly so the Company has strived to develop providing comprehensive services and until now, the company can provide comprehensive services, that is, the company has been involved since the design process of the

customer's products, design molds which carries out the production of plastic parts, painting, color coating, printing until assembly processes. Currently the Company has the production of parts that supports the automobile industry and the electrical industry a lot as well as designs molds and provides maintenance services for molds worn from the production process.

The company continues to focus on strategies to maintain the automotive parts and electrical appliances market and penetrate the market for electric vehicle (EV) parts and plastic parts for battery assembly by striving to increase production efficiency and increase competitiveness to the fullest extent in order to maintain product quality at the level specified by the customer as well as to promote and push for environmentally friendly production processes, utilize the resources at the most, and take care of society, community, environment and all stakeholders by conducting business with ethics, transparency and anti-corruption in order to lead the organization to truly sustainable success.

➤ **Company's operational strategy**

Automotive industry and electrical industry, it is the industry that has the continuous growth. Entering into a commercial alliance with such industry must build credibility and confidence. Therefore, the company use strategies in terms of quality, price, delivery, engineering capability or QCDME Management (Quality, Cost, Delivery, Management, Engineering) with effective communication both internally and externally, which the Company is confident that it has potential to meet the needs of this industry, including continuous development. Therefore, it is trusted to be part of the partnership to grow together with the automotive industry and electrical industry.

Product Quality Development, the Company has always realized that the manufacturing process is the key to obtaining good product quality. The Company has developed the production process and quality control continuously to comply with quality standard requirements and various laws. The company has been certified with ISO9001: 2015 quality management system for mold factory, Quality Management System for the automobile and auto parts industry, IATF16949:2016, Responsible Business Alliance (RBA) standard system at the "SILVER" level for the production of electronic products and ISO14001:2015 environmental management system standard.

With continuous development in terms of production process standards, model development and providing One Stop Service, the Company believes that it will be something that will create satisfaction for customers and will be an important policy to maintain the existing customer base and will also be a strategy used to expand new customer base as well as the company has developed the organization to be a Learning Organization for employees to develop knowledge, the ability to leap great forward which is the foundation for rapid and continuous organizational development and is an important basis of the Company in the future.

In addition, the company has also established principles and operated in accordance with the principles of good governance and social responsibility, with CSR activities and community development by adhering to the principle that activities can benefit society and community with balance and sufficiency according to the sufficiency economy philosophy, not aiming for maximum profit but to create sustainable returns on the satisfaction of all stakeholders. And the Company has expressed its intention to become the

Thai private sector collective action against corruption and campaign against all forms of corruption until being certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption by CAC, which is an important goal for the company's sustainable growth.

Policies and long-term goals of the company.

In addition to the annual work plan consisting of annual budget and action plan approved by the Board of Directors. BOD and Management team also pay attention in doing business for long term and to serve needs of all stakeholders. Therefore, the company set policies and business goals in the long term period as follows:

1. Focus on developing competitive advantage by responding to customer needs in terms of quality, delivery, cost, innovation, service and development of new products. Company shall conducts a customer satisfaction survey for all 5 criteria is the quality, cost, delivery, management to evaluate the results for further improvement.

2. Concentrate on the potential development of the human resources in the company by building core competencies consistent with the values of the organization which support the growth of the company.

3. The company has plans to improve growth both its sale and profit goals annually from based on the growth of the industry and competitors in the same industry. The Company has a long strategic plans to achieve these goals.

4. The Company has established a Corporate Governance Committee to review the corporate governance policy appropriately in fairness to the shareholders as well.

5. The company has established a Sustainable Development Committee to determine the sustainability policy of the organization as a whole to be at an acceptable level, focus on the activities of the organization that contribute to the social, organize charitable activities to promote understanding and encourage employees at all levels to have social and environmental responsibilities for sustainable development.

1.1.2 The significant changes and developments.

| Year 2024 | |
|-----------|--|
| January | <p>(1) The company organized activities to raise awareness and provided knowledge to employees.</p> <ul style="list-style-type: none"> ● Safety, Environment, Energy Saving Week Activities ● Anti-corruption activities <p>(2) The company organized a Children's Day event by giving gifts to schools in communities near the company.</p> <ul style="list-style-type: none"> ● Nongprue School ● Watlumduan School ● Banphai School <p>(3) The company received Safety Certificate of Completion (Level A) from Toyota Cooperation Club, Toyota Motor Thailand Co., Ltd.</p> |

| Year 2024 | |
|-----------|---|
| February | <p>(1) Suwintawong Factory (Mold) purchased a grinding machine “GRINDING MACHINE OKAMOTO” to increase efficiency in mold production, to achieve precise quality and to grind the metal surface at a high level of precision.</p> <p>(2) The company has got a new customer, Clarion Asia (Thailand) Co., Ltd., which is a manufacturer of radio, television, audio or video recording equipment and devices.</p> <p>(3) The Company provided some financial assistance to the community near the King Kaew Factory in Samut Prakan Province in the event that her residence was burnt down.</p> |
| April | <p>(1) Suwintawong Factory (Mold) purchased the “M/C Milling CNC Makino” machine to replace the old machine in order to help increase the efficiency and quality of mold work.</p> <p>(2) The Company organized safe driving campaign activities to build up awareness of safety.</p> <p>(3) The Company collaborated with Chula Rat 9 Hospital to provide mobile dental services to promote access to services for employees.</p> |
| MAY | <p>(1) Kingkaew Factory purchased 3 injection machines, size 650/ 850/1,300 tons to replace the old machines in order to maintain quality and production efficiency.</p> <p>(2) The Company has donated items and snacks to the Wat King Kaew Child Development Center in Samut Prakan Province to be a participant to help develop the quality of life of people in the Company's community.</p> <p>(3) The Company donated a power supply to the Health Promotion Hospital, Racha Thewa Subdistrict, Samut Prakan Province.</p> |
| August | <p>(1) The company has got a new customer, Pastina Co., Ltd., which is a manufacturer of plastic household appliances.</p> <p>(2) The Company received a full score of 100% for the assessment of the quality of the 2024 Annual General Meeting of Shareholders from the Thai Investors Association.</p> <p>(3) The company participated in an activity with customers, “Reforestation activity to reduce environmental impact in Kabin Buri Province” organized by Toyota Motor Asia (Thailand) Co., Ltd.</p> |

| Year 2024 | |
|-----------|---|
| October | <p>(1) The company has got new customers, TIC Engineering Products Co., Ltd., a manufacturer and distributor of water pumps under the brand name Tepco and Thai Taiyo Co., Ltd., a manufacturer of office furnitures.</p> <p>(2) The Company has been evaluated at the “Excellent” level in the Corporate Governance Assessment Project by the Thai Institute of Directors Association.</p> <p>(3) The company donated money to support local tradition preservation activities in Bang Phli District, Samut Prakan Province.</p> |
| November | The company donated stationery to the Welfare and Labor Protection Office of Chachoengsao Province to participate in the Safety Officer Day activity. |
| December | The company has got a new customer, Karwin Thai Advanced Technology Industrial Co., Ltd., which is a manufacturer and distributor of electronic products for offices. |
| Year 2023 | |
| June | The Company has got new customer, Daihatsu Asia Trading (Thailand) Co., Ltd., Seller, Importer, Exporter of automotive parts and accessories. |
| August | The Company received a full 100% score for evaluating the quality of the 2023 Annual General Meeting of Shareholders from the Thai Investors Association. |
| September | <p>(1) Suwintawong Factory buy 3 injection machines, sizes 50,100, 130 tons to produce the electronic plastic parts.</p> <p>(2) Donate drinks to the following locations:</p> <ul style="list-style-type: none"> - Sirindhorn Hospital, Bangkok. - Public Health Service Center 45. - Namdaeng Subdistrict Administrative Organization. - Khlong Udom Chonlajorn Subdistrict Administrative Organization. |
| October | The company has been rated as “Excellence” from the assessment of corporate governance by the Institute of Directors of Thailand. |
| November | The Company received the TCC TPS ACTIVITY 2023 Award from the Toyota Cooperation Club of Toyota Motor Thailand Co., Ltd. |

| Year 2023 | |
|-----------|--|
| December | <p>(1) The company has passed the Responsible Business Alliance (RBA) Standard System Certification at the “SILVER” level, RBA is a standard system for producing electronic products.</p> <p>(2) King Kaew Factory buy injection machine, sizes 1300 tons to support new orders in year 2024</p> <p>(3) The Samutprakan Employment Office has come to visit and promoted the development of the quality of life of people with disabilities in the workplaces of the company.</p> |
| Year 2022 | |
| March | The Company has got orders from a new customer, I-Motor Manufacturing Co., Ltd., a manufacturer of 100% electric motorcycles under the I Motor brand. |
| July | The Company joined hands with CHINAEAST RECYCLE CO.,LTD. to donate 100 boxes of sparking water to Sirindhorn Hospital, Bangkok Medical Service Department. |
| August | <p>(1) The Company received a 100% quality assessment score for the 2022 Annual General Meeting of Shareholders from the Thai Investors Association.</p> <p>(2) The Company donated sparking water to Ladkrabang Hospital, Public Health Service Center 45 and Phramongkutklao Hospital Foundation.</p> |
| September | <p>(1) The Company bought a 1300 ton injection machine to increase production capacity to support new jobs at Suwintawong factory.</p> <p>(2) KARRIE AUTOMOTIVE INVESTMENT LIMITED had exercised the rights under TKT-W2 and TKT-W3 in full 113,00,000 share at the price of 1.70 baht per share at amount of 192,100,000 baht received on September 30,2022</p> |
| October | <p>(1) The company has been rated as “Excellence” from the assessment of corporate governance by the Institute of Directors of Thailand.</p> <p>(2) The Company bought a 650 ton injection machine for the Suwintawong factory to maintain quality and production efficiency and has been promoted in terms of energy savings from the Department of Energy Conservation.</p> |
| November | <p>(1) The Company bought 2 vertical injection machines of 210 tons for Suwintawong factory to support new jobs of customer, Amita Technology (Thailand) Co., Ltd.</p> <p>(2) The Company received the TPS the winner advance group award from the Toyota Cooperation Club of Toyota Motor Thailand Co., Ltd.</p> |
| Year 2021 | |
| April | Purchase two injection machines to replace the old injection machines of Kabinburi Plant to maintain quality and production efficiency. |

| Year 2021 | |
|-----------|--|
| June | Donate food and beverages to Sirindhorn Hospital, Bangkok to be morale for medical personnel. |
| July | (1) Donate ventilators, food and beverages to the Public Health Service Center 45 Romklao, Bangkok. (2) Received a 100% quality assessment score for the 2021 Annual General Meeting of Shareholders from the Thai Investors Association. |
| August | (1) Donate food, drinking water and paper to Saman Rattanaram Temple Hospital, Chachoengsao Province. (2) Donate ventilators, food and drinking water to Khlong Udom Chonchon Public Health, Chachoengsao Province. |
| October | The company has been rated as "excellent" from the assessment of corporate governance by the Institute of Directors of Thailand. |

1.1.3 Utilization of fund raising funds for the purpose stated in the listing of securities offering information

The Company would like to report the use of capital raised from the private placement (PP) KARRIE AUTOMOTIVE INVESTMENT LIMITED 23,780,000 shares at the price of 1.30 baht per share at amount of 30,914,000 baht received on November 13, 2020

In Year 2022 KARRIE AUTOMOTIVE INVESTMENT LIMITED had exercised the rights under TKT-W2 and TKT-W3 in full 113,00,000 share at the price of 1.70 baht per share at amount of 192,100,000 baht received on September 30, 2022

Details / progress of the use of fund as of December 31, 2024 are as follows:

| Objective use of money | Amount | Remaining Amount on December 31, 2023 | Amount spent during on Jan. – Dec. 2024 | Remaining Amount on December 31, 2024 |
|--|--------|---------------------------------------|---|---------------------------------------|
| To improve the original production line, Increase product quality, Increase the production line of metal stamping parts for the automotive industry and the electronics industry | 192.10 | 168.41 | 12.84 | 155.57 |



1.1.4 Company Information

| | | | | | | | | | | | | | |
|---------------------------------|---|--------------------|------------------|-----------------|------------------|-----------|------------------|--------------|--------------------|---------------|--------------------|--------------------|---------------------|
| Company Name | T.KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED | | | | | | | | | | | | |
| Stock Symbol | TKT | | | | | | | | | | | | |
| Registration No | 0107547000010 | | | | | | | | | | | | |
| Industry / Business Sector | Industrials / Automotive | | | | | | | | | | | | |
| Type of Business Operations | Production of plastic parts and services of mold design, mold production and mold repair for plastic parts to the leading Automobile manufacturers, Electrical. | | | | | | | | | | | | |
| Accounting Period | 1 January – 31 December | | | | | | | | | | | | |
| Registered and Paid-up Capitals | Capital Detail <table><tr><td>Registered Capital</td><td>350,780,000 baht</td></tr><tr><td>Paid up Capital</td><td>350,780,000 baht</td></tr><tr><td>Par Value</td><td>1 bath per share</td></tr></table> Shares Detail Common Stock <table><tr><td>Listed Share</td><td>350,780,000 Shares</td></tr><tr><td>Paid-up Stock</td><td>350,780,000 Shares</td></tr><tr><td>Voting Right Ratio</td><td>1 share with 1 vote</td></tr></table> | Registered Capital | 350,780,000 baht | Paid up Capital | 350,780,000 baht | Par Value | 1 bath per share | Listed Share | 350,780,000 Shares | Paid-up Stock | 350,780,000 Shares | Voting Right Ratio | 1 share with 1 vote |
| Registered Capital | 350,780,000 baht | | | | | | | | | | | | |
| Paid up Capital | 350,780,000 baht | | | | | | | | | | | | |
| Par Value | 1 bath per share | | | | | | | | | | | | |
| Listed Share | 350,780,000 Shares | | | | | | | | | | | | |
| Paid-up Stock | 350,780,000 Shares | | | | | | | | | | | | |
| Voting Right Ratio | 1 share with 1 vote | | | | | | | | | | | | |
| Head Office | 23 Soi Chan 43 Yak 21, Chan Road, Tungwatdon, Sathorn, Bangkok 10120 | | | | | | | | | | | | |
| Telephone | 02-211-3732 | | | | | | | | | | | | |
| Website | www.tkrungthai.com | | | | | | | | | | | | |

1.2 Nature of Business

The Company's products are classified into two categories:

1. Injection Molding
 - 1.1 Automotive Industry
 - 1.2 Electric Appliances Industries
 - 1.3 Other Industry
2. Mold Production and repair

1.2.1 Income Structure

The Company, supplied all of its products to customers. The Company's income structure was as follows:

| Product type | 2024 | | 2023 | | 2022 | |
|--------------------------------|-----------------|------------|-----------------|------------|-----------------|------------|
| | Million Baht | % | Million Baht | % | Million Baht | % |
| Automotive Industry | 917.68 | 84.16 | 1,096.82 | 86.70 | 1,113.81 | 79.75 |
| Electric Appliances Industries | 46.30 | 4.24 | 55.53 | 4.39 | 99.59 | 7.13 |
| Other Industry | 17.10 | 1.57 | 10.75 | 0.85 | 16.81 | 1.20 |
| Mold Production Service | 109.35 | 10.03 | 101.93 | 8.06 | 166.56 | 11.92 |
| Total Sales Income | 1,090.43 | 100 | 1,265.03 | 100 | 1,396.77 | 100 |

1.2.2 Product Information

(1) The Company's products and service are classified into two categories:

- **Injection Molding**

The Company is the producer of plastic parts for industry. After the process of injection molding, plastic parts would be brought into further processes such as spray painting, silk-screen & hot stamping and sub assembly. The production of plastic parts supports the three groups of industry as follows:

Group 1 Plastic parts for Automotive Industry

- 1.1 Interior Part Such as, dashboard components/trims, panel, plastic interior parts and door panels.
- 1.2 Exterior Part Such as, Radiator Grilles, Wheel Cap, Mud guards.
- 1.3 Engine Room Such as, Cover Engine, Car radiator mounting panel set



Group 2 Plastic parts for Electrical Appliance Industry

2.1 Products including in this group parts of refrigerators, Door Handle, Base, Top Plate and other parts inside the refrigerator.

2.2 Plastic parts for air conditioner such as air condition mask

2.3 Plastic parts for washing machine such as washing machine base



Group 3 Plastic parts for other industries

3.1 Products including in this group are plastic parts, which are the components of packaging for consumer products such as can covers, etc.

New Products: The Company has received new orders about the electronic parts, which are products about PowerEdge Server and the company will start production to deliver parts to customer in year 2025.



The company's quality control process are monitored and controlled efficiently starting from the import of raw materials, production process, production of good quality products ,best service and up to the time of delivery to the customer for which the company earns the customers confidence, trust and satisfaction.

- **Mold Production for Plastic Injection Production**

- 1. Mold Design and Production**

The Company provides services on mold design and manufacture of plastic injection molds. With professional teams and having experience in mold design and production, computers are used in designing process such as CAE (Mold Flow) which is used to analyze the design of plastic parts and mold. Computer Aid Design (CAD) and Computer Aid Manufacturing (CAM), the Company was able to produce good quality molds, which are right according to designs. Moreover, the Company has sent the technicians, who take care of the mold production, over for training both domestically and abroad. The trainings were aimed to develop on mold production of the Company

Mold making is divided into two groups.

1. New Mold for customers' order

For this, the company will make mold for injection according to the customers specification and make the mold in accordance with the design details agreed by both sides.

2. Customer provide mold for repair and adjustment

For this, the customers provide molds for repair and adjustment , both the company and the customer support each other for the improvement of surface, mold design for injection improvement and adjustment for quicker production or as per the customers requirement. This sort of service build trust from customers in the injection process and if the mold has been damaged the company also give service in this matter.

Production and repair of molds the company give quotation for their service depending on the size of the mold, difficulty and simplicity of the mold repair and the working time.

2. Mold Repair

Besides from services on mold production, the Company also provides services on mold repair. The Company's professional technicians would provide immediate repair services right at the ours' sites. The customers' time would not be wasted for sending the molds externally for repair. These services are aimed to create creditability towards the Company's mold production.

(2) Marketing and Competition

● Marketing Strategy

The Company focuses on reliability and trust in product quality and service capability by developing a marketing plan in accordance with the business structure, competitiveness and the opportunity to stand in business for sustainability and growth in order to focus on responding to the needs of customers as follows.

| | |
|--------------------|---|
| Quality: | product quality must be standard and accepted by our customers, quality Competitive with other manufacturers. |
| Cost: | cost in production shall be lower and control production expense by increasing the production and reduce wastes during production. |
| Delivery: | Delivery efficiency by on time delivery and quicker delivery to the customers by setting up a section for quicker and on time delivery |
| Management: | Executive vision and effective management of policies and strategies from the Executive Committee which emphasizes on increasing efficiency in management and determining marketing guidelines by adopting various quality standard systems |

to use in management such as ISO9001:2015, IATF16949:2016, ISO14000:2015, Responsible Business Alliance including TPS, etc. to create customer satisfaction

Engineering: Support and develop the company's engineering abilities to be up-to-date and develop towards co-designing products with customers to have the ability to provide comprehensive services (One-Stop Service)

Communication: Good quality of communication both in and out of the company.

The Company in marketing actuary measure for the satisfaction level of customers yearly. The target score for satisfaction is 85% up and set 5 points for rating they are Quality, Cost, Delivery, Management and Engineering, The evaluation results in 2024 = 87% and the company has used the evaluation results to improve and develop further.

● Nature of Customers and Customer Target Group

The company has divided target customers into 4 groups according to the type of products as follows:

1. Automobile Industry Group various automobile producers including the parts manufacturers with a total sales of 84.16% such as Toyota Gose (Thailand) Co., Ltd., Foresia & Summit Interior Systems (Thailand) Co., Ltd., Ishitech (Thailand) Co., Ltd., Toyota Daihatsu Engineering and Manufacturing Co., Ltd. and Sum Hitech Co., Ltd.

2. Electrical Appliances Industry consist of electrical appliances producers for household and business sector with a total sales of 4.24% such as Haier Electric (Thailand) Public Company Limited, Electrolux Thailand Company Limited, Panasonic Alliance (Thailand) Company Limited.

3. Other Industry including manufacturers of various products that uses plastic as a component such as packaging, etc. Sales in 2024 equals 1.57% of total revenue, such as Prairie Marketing Co., Ltd.

4. Molding Industry Group and Repair in the year 2024, customer sales portion sale ratio 10.03% of the total income such as Foresia Interior Systems (Thailand) Company Limited., NHK Spring (Thailand) Co., Ltd., Toyota Motor Thailand Co., Ltd., Kawasaki Motor Enterprise (Thailand) Company Limited.

● Sales & Method of Selling

The company make direct sales to clients (End User) by not going through an agent and it's a domestic sale but other products of the company are being assembled and exported indirectly (Indirect Export) in the form of finished product and parts. Most of our customers are Japanese companies and they normally have representative or affiliate companies to make purchases for them. From our experience our company's plastic products are well accepted and used in the assembly of electrical and automobile industries in Japan. Besides, our company has better know how in the working system of Japanese companies and use this to improve our products and service in order to be competitive with the Japanese

companies, along with the improvement of human resource in all levels. Our company uses production standard, work closely with customers, so we could know directly the requirement of the customers. This is the reason why Thai producers are well accepted in this line of products and service. The company is able to offer its service to other manufacturers on both industry.

- **Industry Situation and Competition**

The Company commercially produced and distributed the plastic parts to the customers, who further use them as a component of any readymade products that were sold to the end users.

Presently, the business on production of injection molding rapidly grew. With characteristics of being high torsion & impact resistance and light in weight, the demand of the products were rising from various industries such as automotive, electrical appliance and electronics industries. Followings are situations on the Company's principal related industries:

Condition of Automobile Industry in the year 2024 (Data from The Federation of Thai Industries.)

Car production in 2024 was at 1,468,997 units an decreasing of 19.95% compared to the same period of 2023. Passenger cars production was at 558,440 units decreasing 13.53% compared to year 2023, pickup truck 1 ton production was at 893,700 units or 60.84% of total production.

Production for export was at 1,009,141 units decreasing from year 2023 12.07%. And total value of exports of cars, engine, other parts, auto parts, motorcycle, motorcycle parts were totally of 952,550.17 million baht decreasing of 2.08 percent from year 2023.

(3) Procurement of products or services

The important production policy is to focus on producing good quality products. meet the needs of customers And can deliver the products within the specified time. In order to give customers confidence and satisfaction in the product, the company therefore procures raw materials as follows:

- **Search of Raw Material for Plastic Production**

The main raw material used for production of plastic products are Pellets purchased from local representative vendors and the purchase of these materials are composed of the following groups.

❖ **Plastic Product for Automotive Industry**

The purchase of plastic material to be used in the production of automotive industry is the purchase in advance from local vendors and the customers shall specify the types and kinds of plastic material and suppliers in order to control the material quality according to their requirement. The procurement of the company will purchase material per the customers' order. The company has 35 raw material vendors.

❖ Plastic Product for Electronic Appliances Industry

The supply source of resin for production of electronic appliances comprise of two categories, the customers supply raw materials to the company and the company purchases raw materials to use in its production by own. In 2024, the proportion of sales of products that customers provide raw materials is 22% and sales of products that the company is the purchaser of raw materials is 78% of the total sales of the Kabinburi factory

For the purchase of plastic material of the above 2 groups, the company can deal with the customers to purchase the plastic material by the own company if the company can find the vendors who could provide cheaper price with the same quality as per customers requirement. Therefore the company has no problem in providing the material.

Kind of plastic material are separated into the following groups: Polystyrene – PS, Polypropylene-PP (Engineering Grade), PC/ABS (PC Alloy), Nylon (PA+GF) Poly Acetal (POM),Acrylonitrile Butadiene Styrene-ABS and others.

● Finding material for mold making

The main material is steel (Mold Base) and steel mold parts, the company purchased from many local vendors. These vendors has been with the company for a long period of time, the steel used are of good quality according to the injection mold specification with less wastes.

❖ Analysis and Development of Mold Making

The company got a Mold Flow to support our analysis and help us in the design and the manufacturing of plastic injection molds and as a result the molds produced higher and better quality. The company researches and develops new technologies. to make the production process of higher quality and lower cost.

❖ Repair of Mold

Besides offering service on mold the company also give service on damage molds during the working process and this kind of service on repair can build trust from customers. Our company's mold section officers can also give service at our customers' factory/plant.

(4) Property used in business

As of December 31st, 2024, the Company has fixed assets used in its business operations as follows:

| The location | | Proprietary | Net book value (Million baht) | Obligation |
|--------------|---|-------------|----------------------------------|---|
| 1. | Land, Buildings and building improvements Factory Kingkaew: located at 59 Mu 6, Kingkaew Rd., Rajateva, Bangplee, Samutprakarn. 10540 | owner | 147.39 | Mortgage with bank, Value amount 127 million baht |
| 2. | Land, Buildings and building improvements Factory Kabinburi: located at 517 Mu 9, Nongkee, Kabinburi, Prachinburi. 25110 | owner | 42.41 | Mortgage with bank, Value amount 100 million baht |
| 3. | Land, Buildings and building improvements Factory Suwintawong: located at 28/4 Mu 1 Suwintawong Rd., Klong Udom Chulachon, Amphur Muang, Chachoengsao. 24000 | owner | 63.36 | Mortgage with bank, Value amount 67 million baht |
| 4. | Machine and equipment (Factory Kingkaew) | owner | 99.68 | Mortgage with bank, Value amount 34.68 million baht |
| 5. | Machine and equipment (Factory Kabinburi) | owner | 22.51 | Mortgage with bank, Value amount 64.08 million baht |
| 6. | Machine and equipment (Factory Suwintawong) | owner | 151.61 | Mortgage with bank, Value amount 219.21 million baht |
| 7. | Tools and utensils | owner | 17.55 | Assets under hire financial agreements amounting to 0.16 million baht |
| 8. | Machine and equipment | owner | 1.60 | Without |
| 9. | Vehicles | owner | 11.93 | Assets under hire purchase agreement amounting to 3.00 million baht |
| 10. | Electrical system and water supply | owner | 9.46 | Without |
| 11. | Other | owner | 7.56 | Without |
| Total | | | 575.13 | |

Remark: As of December 31, 2024, Machinery and equipment at cost of Baht 70.64 million occurred from financial lease agreements and purchase lease agreement has outstanding debt as of December 31, 2024 amounting to 26.82 million baht.

● Intangible assets

The company intangible assets was Million 8.44 Baht as of 31 December 2024 (Note 12 in the Notes to the Financial Statements)

(5) Undelivered job

-- None

1.3 Shareholding Structure of Company

1.3.1 Shareholding Structure of Company

- No subsidiary or associated company in any way

1.3.2 Person who may have conflict of interest holding more than 10% of shares of the

Company's subsidiary or associate company

- None.

1.3.3 Relationship with the group business of the major shareholder

- The group of major shareholders does not engage in any business that may conflict with the Company.

1.3.4 Shareholders

- As of December 30th, 2024 the first ten major shareholders are as follows:

| No. | Name | Number of shares | (%) |
|-----|---------------------------------------|------------------|---------|
| 1 | KARRIE AUTOMOTIVE INVESTMENT LIMITED. | 136,780,000 | 38.993 |
| 2 | Mrs. Yupa Techakraisri | 24,000,000 | 6.842 |
| 3 | Mr. Sumate Techakraisri | 23,500,000 | 6.699 |
| 4 | Mr. KamKwan Koon | 12,750,000 | 3.635 |
| 5 | Mr. Tanawat Kraipisitkul | 12,682,820 | 3.616 |
| 6 | Mr. Piemchot Banomyong | 10,505,300 | 2.995 |
| 7 | Mr. Sorapoj Techakraisri | 10,000,040 | 2.851 |
| 8 | Mr. Mit Techakraisri | 6,500,000 | 1.853 |
| 9 | Miss. Nuttiya Sopavanich | 6,477,340 | 1.847 |
| 10 | Mr.Phreecha Tachakraisri | 6,138,400 | 1.750 |
| | Top 10 Total | 249,333,900 | 71.080 |
| | Shareholders Others | 101,446,100 | 28.920 |
| | Grand Total | 350780,000 | 100.000 |

Thai citizen shareholders 192,075,400 shares equal to (%) 54.76

Foreigner shareholders 158,704,600 shares equal to (%) 45.24

- Foreign Shareholders' limitation

Foreigners are not allowed to hold more than 49% of total company shares.

Remark:

(1) KARRIE AUTOMOTIVE INVESTMENT LIMITED (KAI): Information of Business Overview.



KAI engages in the automobile industry investment business for Karrie International Holdings Limited ("Karrie") through Broadly Bright Investment Holding Limited ("Broadly"), which is a company that operates investment business for Karrie.

KAI has 100 percent indirect shareholders as Karrie, which is a company listed on Hong Kong Stock Exchanges and Clearing Limited ("HKEx"), operates manufacturing and distributing of metal and molded plastic products, such as server cases, mold, and injection molding plastic business, electronic manufacturing services such as assembling computer peripherals and medical equipment, and real estate business.

(2) Major Shareholder (Techakraisri group) : Mrs Yupa Techakraisri, Mr. Sumate Techakraisri,

Mr. Sorapoj Techakraisri, Mr. Mit Techakrasri, Mr. Phreecha Tachakrasri,

1.4 Registered and Paid-up Capitals

1.4.1 Detail if the registered capital as of December 31st, 2024 was shown below.

- **Capital Detail**

Registered Capital : 350,780,000 baht

Paid up Capital : 350,780,000 baht

Par Value : 1 bath per share

- **Shares Detail Common Stock**

Listed Share : 350,780,000 Shares

Paid-up Stock : 350,780,000 Shares

Voting Right Ratio : 1 share with 1 vote

- **Listed Exchange Name**

T.Krungthai Industries Public Company Limited. Is a listed company on the Stock Exchange of Thailand And the name used for trading on the stock exchange is “TKT”

1.4.2 Other types of shares with different rights or conditions than ordinary shares

- The Company does not have other types of shares that have rights or conditions different from ordinary shares, such as preferred shares.

1.5 Policy of Paying Dividends

The company has to pay the dividends to the shareholders not less than 40% of net profit of each year except if the company has plans to invest on others investments. Historical dividend paid date.

Details of dividend payment.

| Payment Date | For Performance Period | Net Profit (Million Baht) | Total Shares (Million Share) | Dividends /Shares (Baht / Share) | Total Payment per share (Million Baht) | Net profit / share (Baht) | Dividend per share (DPS) (Baht) | Dividends per EPS / share (%) |
|---------------|------------------------|---------------------------|------------------------------|----------------------------------|--|---------------------------|---------------------------------|-------------------------------|
| 29 April 2014 | 01/01/13 - 31/12/13 | 38.96 | 214 | 0.15 | 32.10 | 0.18 | 0.15 | 82.39 |
| 8 May 2015 | 01/01/14 - 31/12/14 | 19.45 | 214 | 0.10 | 21.40 | 0.09 | 0.10 | 110.03 |
| 13 May 2016 | 01/01/15 - 31/12/15 | 12.39 | 214 | 0.06 | 12.84 | 0.06 | 0.06 | 103.63 |
| ----- | 01/01/16 - 31/12/16 | -67.54 | 214 | No Dividend | ----- | ----- | ----- | ----- |
| ----- | 01/01/17 - 31/12/17 | -51.33 | 214 | No Dividend | ----- | ----- | ----- | ----- |
| ----- | 01/01/18 - 31/12/18 | -36.75 | 214 | No Dividend | ----- | ----- | ----- | ----- |
| ----- | 01/01/19 - 31/12/19 | 12.21 | 214 | No Dividend | ----- | ----- | ----- | ----- |
| ----- | 01/01/20 - 31/12/20 | -36.56 | 237.78 | No Dividend | ----- | ----- | ----- | ----- |
| ----- | 01/01/21 - 31/12/21 | 13.59 | 237.78 | No Dividend | ----- | ----- | ----- | ----- |
| ----- | 01/01/22 - 31/12/22 | 17.61 | 350.78 | No Dividend | ----- | ----- | ----- | ----- |
| ----- | 01/01/23 - 31/12/23 | -27.74 | 350.78 | No Dividend | ----- | ----- | ----- | ----- |

2. Risk Management

2.1 Risk Management Policy and Plan

The Company has established a corporate risk management policy as part of good corporate governance and management. achieve the goals of the organization and protect the interests of stakeholders To prevent and reduce the impact on the transactions or activities of the organization including various disasters that may occur unexpectedly

Board of Directors has appointed the Risk Management Committee To assess risks throughout the organization that are both internal and external factors. and presented the results of the risk assessment to the Board of Directors. which covers 7 category as follows:

1. Risk in Business Operations and Strategy
2. Risk in Operations
3. Risk in Accounting and Finance
4. Risk in Administration and Management
5. Risk in related Rules and Regulations
6. Risk in Information Systems
7. Other risks (emerging risks) that has the potential to cause and affect the damage until the business of the company is interrupted.

2.2 Risk Factors for the Company's Business Operations

The year 2024, the company has complied with the risk management regulations manual and summarize the risk assessment results for each category. The risk assessment results show that the significant risks are as follows:

- **Risk in Business Operations and Strategy**

- **The risk in the change of raw material price**

If the price of raw material become higher our cost of goods sold will also be higher which will make out profit less.

However, the Company has taken action and has an agreement with each customer to adjust the selling price structure according to the change in raw material prices. and assigned to the Marketing Department Follow up on changes in raw material prices. and adjusting the selling price with customers regularly.

- **Risk in Operations**

- **Risk in Cost of Production higher than competitor due to machinery and technology**

The main machinery used for production and production technology is outdated. This results in high waste rates, low productivity and high maintenance costs. This may cause high production costs as well.

The company has measures to study and monitor changes in production technology all the time. by sending employees to see work in the country and abroad regularly As for the main machinery used

in production, the company has provided an assessment of production efficiency. and maintenance costs that are abnormally high will consider buying new machines to replace.

○ Risk of raw material shortage

Material used for production is a special kind of raw material for automotive industry, should the material used is not enough it will affect our production and delivery

The company prevents risks and damages. By purchasing raw materials from reliable suppliers as well as planning to order in advance and control the amount of raw materials in reserve.

• Risk in Accounting and Finance

Policy on Debt and Loan Interest The Company has guidelines for flexibility in financial management. and for the company have a stable financial performance Therefore, it gives importance to the important indicator index, which is the D/E Ratio, with the highest value set at 2.5:1, currently the Company's D/E Ratio is 0.79 times (as of the end of 2023).

The company focuses on financial management. to financial discipline Systematic management and financial management There is an analysis of the impact of various risk factors. In order to prevent and prepare for potential impacts in a timely manner, the Company pays close attention to financial risk hedges in order to reduce the impact on financial expenses.

○ Risk form interest rate

The Company Risk from interest rates incurred from the change of interest rates in the future which effects upon results of operation and cash flow of the Company.

The company has prevented such risk by planning to financing funds from sources that have lower interest rates than the market rate for operating the business in advance. Moreover, the interest burden of the company is relatively low compared to the revenue. And the company tried to match the loan repayment term with investment term such as the investment in machinery and equipment was financed by the long term source of fund in order to be related to the payback period.

○ Risk from exchange rate

The Company has certain foreign currency transactions that give rise to significant exposure to market risk from change in foreign exchange rates.

From the aforementioned problems, the Company is well aware of this risk. Therefore, there is a policy to prevent such risks. By making an advance contract to buy and sell foreign currency in the case of purchasing machinery and equipment from abroad.

○ Risk from credit provision

The Company is exposed to credit risk in relation to trade accounts receivable. If the debtor is unable to pay the debt according to the agreed terms. It can cause financial risks and losses.

The Company has established a policy to prevent such risks. By analyzing the financial position and considering the ability to pay debts of each customer before considering appropriate credit. For trade accounts receivable that may not be repaid, the Company will consider setting up a sufficient allowance for doubtful accounts.

- **Risk in related Rules and Regulations**

- **Risk on not complying to the rules and regulation of SET/SEC**

The SET / SEC have set regulations for listed companies to observe and follow rules in administering companies in appropriate manner including the prohibitions and punishments for the companies who do not observe and follow the rules.

The company has to strictly and closely follow SET / SEC rules and has to appoint someone to be directly responsible to follow up news / reports, and or latest regulations for listed companies for confidence that the company strictly follows the rules of SET / SEC on time.

As the results of monitoring the operation about Corporate Good Governance, there is no violation of any rules, regulations or terms and conditions of the Stock Exchange of Thailand found.

- **Risk in Information Systems**

- **Risk of data loss**

There is a risk of Enterprise Resource Planning (ERP) software database loss and malfunction of computer systems, which could cause damage to the company's operations.

Therefore, the company has applied a preventive method of data loss by improving the ERP to support increased data volumes and ensure the stability of the operation of all segments. The company has ensured that the database system features a backup storage system that is secure. The personnel provides authorities for chief information officer to support for training and other issues and let all the employees be aware and carry out effectively and adequately.

Cyber Security Risk from changes in technology that makes it easy and fast to access information, which may affect the security of the Company's system, image, reputation and the confidence of stakeholders.

In addition, the company is aware of the security of information technology systems. Therefore, a policy on security of information technology systems has been established to be a framework for the practice of employees in the organization to make employees aware of the security of information technology and security of the company's information system along with preventive measures in order to have security in the operation of the company.

- **Other risks (Emerging risks)**

- **Environmental, Social and Governance Risks (ESG)**

In addition to the management of key material risks, the Company also focuses on emerging risks. The analysis and assessment of risks revealed that the Company has risks in the following matters:

1. **Environmental**

Risks from global climate change, which may lead to natural disasters such as floods, droughts and resource shortages. In the case of flood disasters, the Company's operations may be disrupted, resulting in loss of income, affecting the delivery of raw materials from business partners, etc.

The Company has monitored and assessed the potential impacts on the business and has planned to cope with and continuously develop business plans. The Company also wants to be a part in

alleviating the problem of climate change by setting a target to reduce greenhouse gas emissions by implementing the Solar Roof project, maintenance and improvement of energy-saving machinery, which is another mechanism to reduce greenhouse gas emissions.

2. Social

Human rights risks, the Company's business involves various individuals and communities nearby each factory. The Company is aware of conducting business without affecting social equality and the environment of the community

The Company has treated employees and individuals equally without discrimination, promoted understanding of human rights principles, and established a human rights policy as a guideline for treating all related parties with fairness. It does not support child labor but provides opportunities for the disabled to work with the company, provides channels for complaints or reporting clues, and the company has participated in important community traditional events, overseen the quality of wastewater from production that must go through standard control processes, and properly separated and disposed of waste.

3. Economic (Good Governance)

The risk of changes from Internal Combustion Engine (ICE) vehicles to electric vehicles of consumers, which may result in a decrease in the Company's revenue, as the Company's main customers are Japanese manufacturers, which assemble ICE vehicles and are directly affected by the import of electric vehicles from China

The company has adjusted its marketing strategy to accelerate sales from other industries to replace it. In 2025, the company received an order for products in the electronic component group, which are products related to PowerEdge Server. The company continues to focus on improving production efficiency to reduce costs to be competitive and to use modern and energy-saving technologies in production.

- Emerging risks

Value Chain risk from the conflict between Russia and Ukraine, which affects energy and fuel prices, and trade barrier between the United States and China, which directly affects the automotive industry and auto part manufacturers in Thailand.

The Company has been continuously monitoring the situation around the world to determine an action plan to manage risks and reduce potential damage to the Company through discussions with all stakeholders. In addition, the Company has adjusted its strategies and work processes to be more efficient, distributed raw material sourcing from more suppliers, and controlled raw material stock in order to enable to meet customers' requirement adequately and on schedule.

3. Business sustainability development

3.1 Sustainability Policy and Sustainability Management Goals

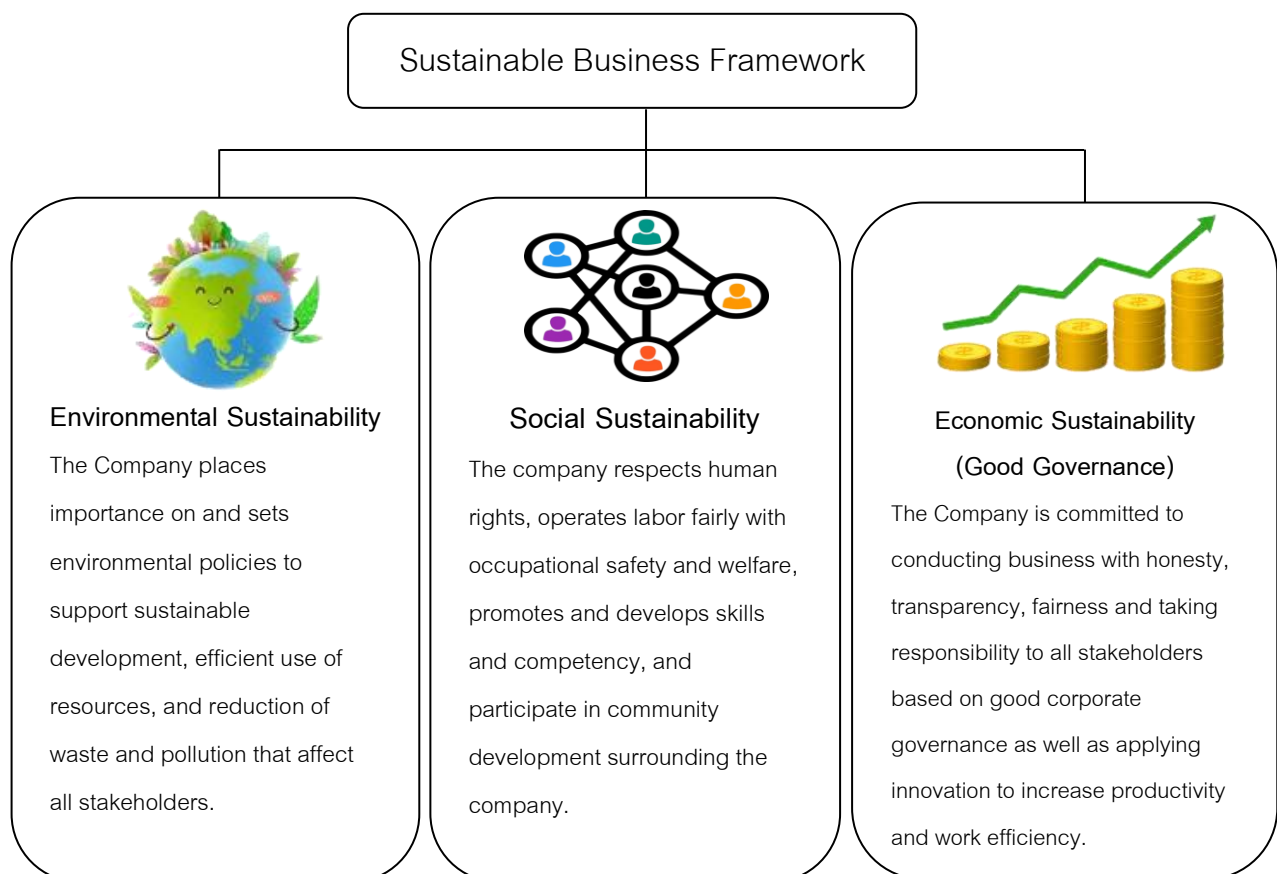
The Company is committed to driving business operations that prioritize economic growth along with giving importance to the environment, society and community, and adhering to the practice of being a good citizen, fully complying with relevant laws and regulations, and striving to develop, promote and improve the quality of life of nearby communities to be of better quality along with the Company's growth.

The Company has a policy and goals for sustainable business development, taking into account of environmental, social and economic dimensions (good governance) as follows:

1. Conducting business with transparency and good governance.
2. Business operations with consideration for stakeholders and environmental responsibility.
3. Human resource development, good working environment, community and social development
4. Environmentally friendly production processes and value-added creation through innovation

Sustainability Management Structure

The Board of Directors has appointed the Sustainable Development Committee to act in determining policies, goals, strategies and operational plans in the environmental, social and economic dimensions (good governance) that are consistent with the laws and regulations of the regulatory agencies and report the results to the Board of Directors' meeting for consideration, including promoting communication with directors, executives and employees at all levels to make them aware of and understand the various policies.



Supporting Sustainable Development Goals



The Company aims to be a part in driving the United Nations Sustainable Development Goals (UN SDGs). The Company has therefore continuously focused on supporting sustainable development. For operations in 2024, the Company has set a sustainability strategy to ensure that various operations are in line with the sustainable development policy, linked to the goals of the United Nations and create sustainable value for all stakeholders, as follows:

| Sustainability Strategy | | | | | |
|--|-----------------------|---|---------------------------------|--------------------------------------|----------------------------|
| Environmental Sustainability | | | | | |
| 6 น้ำสะอาดและสุขอนามัย | 7 พลังงานสะอาดราคาถูก | 9 อุตสาหกรรม นวัตกรรม และโครงสร้างพื้นฐาน | 11 เมืองและชุมชนที่ยั่งยืน | 12 บริโภคและผลิตอย่างมีความรับผิดชอบ | 13 แก้ปัญหาโลกร้อน |
| The company is committed to continuously improving its production processes and adopting modern technologies to reduce the environmental impact of production and use resources most efficiently. | | | | | |
| Social Sustainability | | | | | |
| 3 สุขภาพและความปลอดภัย | 4 การศึกษาที่มีคุณภาพ | 5 ความเท่าเทียมทางเพศ | 8 งานที่ดีและเศรษฐกิจที่ยั่งยืน | 10 ลดความเหลื่อมล้ำ | 11 เมืองและชุมชนที่ยั่งยืน |
| The company adheres to human rights principles and treats labor equally in order to ensure that employees are safe at work. Additionally the company organizes CSR activities, participates in and promotes traditional events as well as takes responsible for society and the community, aiming for maximum profit but creating sustainable returns. | | | | | |

Sustainability Strategy

Economic Sustainability (Good Governance)

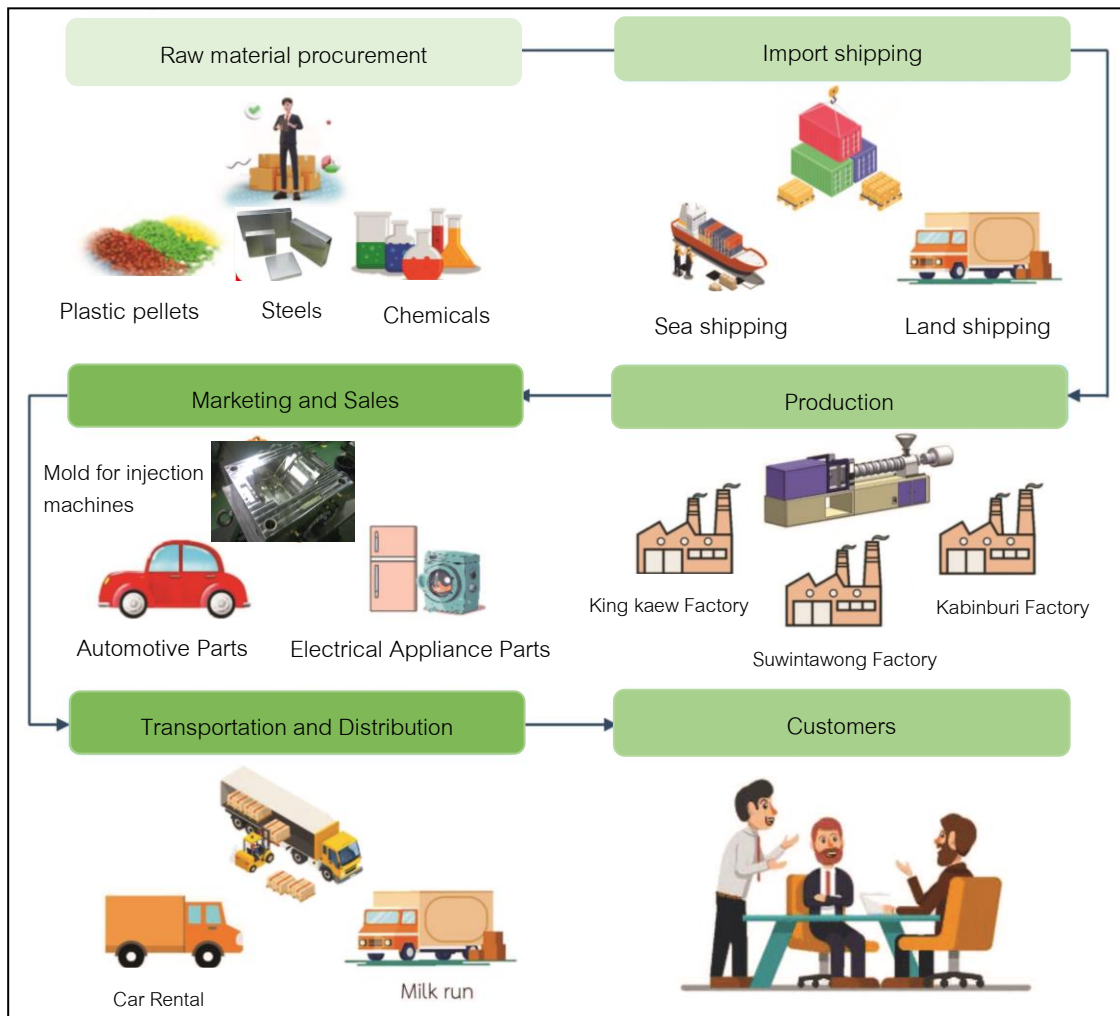


The company operates its business based on the principles of good governance, transparent management, and product quality development to meet standard criteria and customer needs. It is always aware that the production process is the heart of achieving good product quality. The company continuously improves the production process and quality control.

3.2 Managing stakeholder impacts in the business value chain

3.2.1 Business Value Chain Management

The company attaches great importance to business value chain management from upstream to downstream to create value for products and services to meet the expectations of stakeholders starting from the procurement of raw materials, Production Process that takes into account the impact on the community and is environmentally friendly as well as Delivery of standard products on time.



3.2.2 Stakeholder Analysis in the Business Value Chain

The company gives importance to all groups of stakeholders. who play a role in running the business successfully The Company has implemented two-way communication to listen to opinions, suggestions, and reflect the needs and expectations of stakeholders towards the Company's operations.

The company has divided groups of stakeholders to cover all dimensions both internally and externally by taking into account of participation, impact on operations including the company's performance. This is for the utmost benefit of all parties. The company has classified the stakeholders into 7 main groups as follows:

| Stakeholders | Communication and participation channels | Expectation | Response Action |
|--------------|--|---|--|
| 1. Employees | <ul style="list-style-type: none"> • Executives Meeting Employees Activity. • Channels for whistleblowing. • Channels for Opinion. • Meeting of the welfare committee in the workplace | <ul style="list-style-type: none"> • Appropriate compensation and benefits • Training to develop knowledge • Career stability and Promotion • Safety, health and environment in the workplace • Participation in expressing opinions | <ul style="list-style-type: none"> • Fair and equitable Evaluation, Opportunities for promotion • Appropriate Wage increase and annual bonus payment • Organize training courses • Providing a good working environment |
| 2. Customers | <ul style="list-style-type: none"> • Do survey of customers satisfaction • monthly meeting • Activities with Customers | <ul style="list-style-type: none"> • Quality products and reasonable prices • Service quality and Provide information about the product • Delivery of products on time • Customer Confidentiality | <ul style="list-style-type: none"> • Customer satisfaction management. • Use of raw materials to produce products: The company uses raw materials according to the agreement specified by the customer, which will avoid the use of raw materials that have an impact on the environment. • The company is an OEM manufacturer based on customers' orders, so the company does not advertise. |

| Stakeholders | Communication and participation channels | Expectation | Response Action |
|-------------------|---|---|--|
| 2. Customers | | | <ul style="list-style-type: none"> • Development and improvement of production processes by using technology, innovation and promotion of product research and development • No complaints about confidentiality leaks were found |
| 3. Trade partners | <ul style="list-style-type: none"> • Meeting • Assessment of suppliers/ contractors • Meeting, Talking • Channels for recommendations and complaints | <ul style="list-style-type: none"> • Transparent and fair business operation • Comply with the terms and conditions. | <ul style="list-style-type: none"> • Formulation and supervision of the procurement policy • Consider and select business partners equally and fairly • Prohibiting direct and indirect payment of any dishonest benefits |
| 4. Shareholders | <ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Activities of listed companies to meet investors. (Opportunity Day) • Company visit • Website (www.tkrungthai.com) • Channels for recommendations and ask for information • Channels for whistleblowing | <ul style="list-style-type: none"> • Good performance and sustainable business growth • Satisfactory dividend payment • Good corporate governance • Company information that have been correct, complete and up to date | <ul style="list-style-type: none"> • Comply with laws and good corporate governance principles • Disclose complete information, transparency and equally |
| 5. Creditors | <ul style="list-style-type: none"> • Discussion Meeting • Meeting, Talking • Channels for receiving complaints | <ul style="list-style-type: none"> • On time payment and completely | <ul style="list-style-type: none"> • Comply with the terms and conditions. |

| Stakeholders | Communication and participation channels | Expectation | Response Action |
|---------------------------------------|--|---|---|
| 6. Community, environment and society | <ul style="list-style-type: none"> Participation in preserving local cultural traditions Channels for complaints | <ul style="list-style-type: none"> Conducting business with safety and social responsibility Promote, support activities that are beneficial to the community and society The complaints are fairly resolved | <ul style="list-style-type: none"> Responsible operations for impacts in the production process Compliance with regulations and laws No complaints from the community |
| 7. Competitors | <ul style="list-style-type: none"> Meeting Meeting, Talking Channels for receiving complaints | <ul style="list-style-type: none"> Conducting business with honesty, transparency Conducting business fairness under good competition rules | <ul style="list-style-type: none"> Comply with the conditions and rules of a good competition. Do not harass and seek confidential information Do not slander or damage others' reputation |

Evaluating the sustainability Key Issues

The Company applies the principles of international standards (Global Reporting Initiative-GRI) to assess issues that are material to sustainability which covers economic, environmental, and social issues affecting the company and its stakeholders to consider and determine important. The details are as follows.

1. Identify key issues

The company collects the issues of stakeholders who have expectations of the company from the feedback engagement channel process and recommendations from senior management and relevant agencies to consider and select issues that are important to operations caused by internal and external factors covering economic, environmental, and social dimensions by bringing key issues that apply to industry standards, Global Sustainability issues and issues that are likely to cause problems and potential impact to business to be considered as well

2. Prioritization

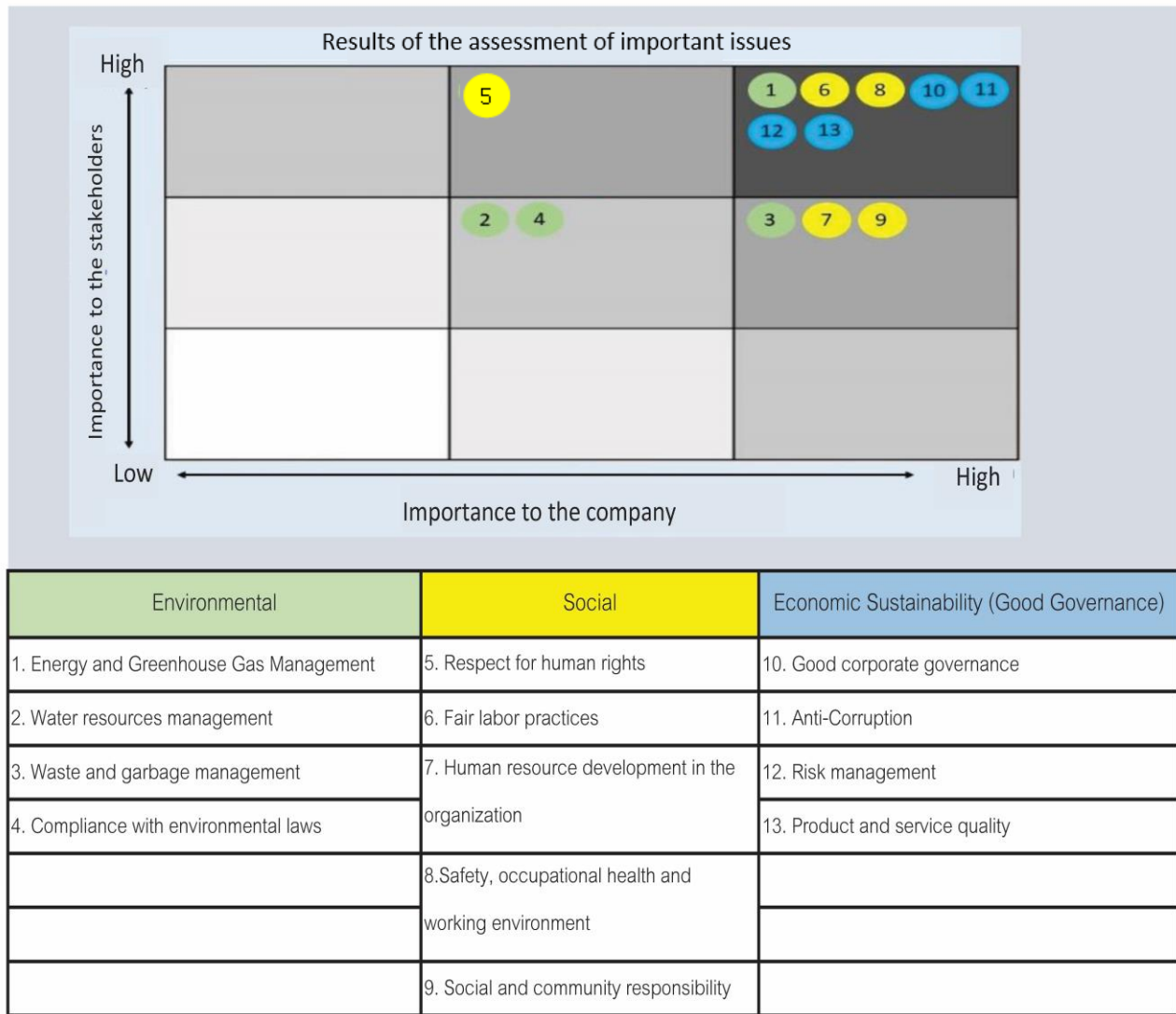
The company has organized a workshop to determine the content of the report with top executives and related departments to consider the importance of each issue in 2 dimensions, in both the level of influence on the assessment and decision making of stakeholders and the level of significance of the economic, social, and environmental impacts of the company.

3. Validation

The company has verified the completeness of the material issues. It was presented to senior management for consideration and approval of significant sustainability issues within the scope of internal and external impacts, which covers economic, environmental, social and governance dimensions

4. Review








The Company places great importance on reporting of sustainability performance continuously by taking opinions, suggestions and expectations of stakeholders towards this sustainability report to develop the sustainability report for next year











1. Important Environmental Issues

| Key Issues | Detail | Action plan | Supporting Goals |
|--|---|---|------------------|
| 1. Energy and Greenhouse Gas Management. | Management to cope with climate change. | <ul style="list-style-type: none"> - Set goals and methods of implementation to communicate throughout the organization. - Establish activities to reduce greenhouse gas emissions. | |
| 2. Water resources management. | Water resources management. | Improve methods and choose water-saving devices. | |
| 3. Waste and garbage management | Proper waste sorting and disposal | <ul style="list-style-type: none"> - Training in waste separation methods - Provide trash cans with signs. | |
| 4. Compliance with environmental laws | Comply with environmental laws | Establish environmental policies and communicate them throughout the organization. | |

2. Issues of social importance

| Key Issues | Detail | Action plan | Supporting Goals |
|--|---|--|---|
| 1. Respect for human rights 2. Fair labor practices | <ul style="list-style-type: none"> - Comply with human rights principles - Improve the quality of life - Create satisfaction within the organization | <ul style="list-style-type: none"> - Establish policies and procedures to communicate throughout the organization - Treat employees equally and fairly - Create satisfaction surveys for employees to respond |    |
| 3. Human resource development in the organization | Develop knowledge and competency | Provide training to improve knowledge |  |
| 4. Safety, occupational health and working environment | <ul style="list-style-type: none"> - Safety / -Safety tools and equipment - Proper working methods | <ul style="list-style-type: none"> - Establish policies and procedures to communicate throughout the organization - Provide sufficiently good quality tools and equipment |   |
| 5. Social and community responsibility | Build good relationships and improve quality of life | <ul style="list-style-type: none"> - Participation in community activities - Promote the company's image and reputation |  |

3. Issues of Economic (good governance) importance

| Key Issues | Detail | Action plan | Supporting Goals |
|--------------------------------|--|---|---|
| 1. Good corporate governance | Comply with the rules and regulations | <ul style="list-style-type: none"> - Set policies and communicate them throughout the organization - Build trust with stakeholders |   |
| 2. Anti-Corruption | <ul style="list-style-type: none"> - Comply with rules and regulations - Use of inside information and prevention of conflicts of interest - Conduct business with transparency | <ul style="list-style-type: none"> - Set policies and communicate them throughout the organization - Set policies and procedures for using internal information and preventing conflicts of interest - Provide training to employees to gain knowledge and understanding of corruption |    |
| 3. Risk management | Coping with changes in various situations | Analyze and assess internal and external risks that may occur to the organization to reduce impacts |   |
| 4. Product and service quality | Product and service quality management | <ul style="list-style-type: none"> - Improving the production process and integrated quality control system - Increasing business competitiveness - Increasing customer satisfaction and confidence |  |

3.3 Environmental Sustainability

3.3.1 Environmental Policies and Practices

The Company has a policy to operate its business with an emphasis on and awareness of environmental responsibility to prevent and be responsible for impacts that may occur from both internal and external operations by supporting activities that enhance quality, Occupational health and working environment to be safe for employees' lives. Take care of environmental management to reduce the impact on the community and society by adopting the environmental management system standard ISO:14001 as a guideline for practice and set an "environmental policy" to promote the development of production processes. Create innovations that reduce the impact that may occur and prepare various measures to create the most efficient use of resources in all aspects.

3.3.2 Environmental performance

The company operates in accordance with the environmental policy, complies with the relevant law and regulations on ongoing basis and conduct environmental quality measurements annually.

For the year 2024 from the environmental quality control operation, the environmental quality measurement results in the factory are "In the standard", audited by a company certified by the Department of Labor Protection and Welfare as the following items

| Measurement of Environmental Quality in the Factory | In the Standard |
|---|-----------------|
| 1. Quality of Drain Water | ✓ |
| 2. Density of Luminous Intensity | ✓ |
| 3. Volume Level | ✓ |
| 4. Air Quality Level | ✓ |
| 5. Contaminant Level | ✓ |
| 6. Ecosystem | ✓ |

In addition, the Company has determined and campaigned for the most efficient and efficient use of energy and resources. Organize training and orientation for new employees on the environment, energy and various impacts as well as to support activities related to economical use of resources, such as turning off the lights, turning off the air conditioner during break time, carpool arrangements, use recycle boxes. use both sides of paper, etc.

The company has appointed a working group on energy management. to serve as energy management for maximum benefits and promote the implementation of Workers Conservation Promotion Act as well as overseeing activities related to reducing electricity consumption and reducing greenhouse gas emissions. The company has allocated a budget to invest in concrete energy-saving equipment and strictly comply with the requirements of the environmental management standard or ISO14001 and related laws as well as carry out activities to save energy and reduce greenhouse gas emissions as follows:

Energy and greenhouse gas emission reduction: The Company places importance on the efficient use of energy, including greenhouse gas emissions from production. The Company controls the amount of electricity used in the production process and organizes activities to reduce greenhouse gas emissions.

Action Plan:

1. The Company has started assessing its greenhouse gas emissions in 2023, which is set as the base year. The assessment results show that the Company has emitted 10,025 tCO₂e of greenhouse gases and has set a target of reducing greenhouse gas emissions by 5% compared to the previous year

2. The company has started studying and implementing the Solar Roof project by surveying the area and roofs for installing solar panels, which will start installation in 2025.

And reduces electricity consumption in the warehouse by stocking products at an appropriate level, replacing fluorescent bulbs with LED bulbs, which it not only saves energy but also has a longer lifespan than normal bulbs and using translucent flap to receive natural light from the outside into the inside. Moreover The company has also invested in an injection machine that helps reduce electricity consumption, explore old air conditioners to replace them with environmentally friendly models. This will save electricity costs and reduce carbon dioxide (CO₂) emissions, etc.

Performance:

1. The company organized carbon dioxide emission reduction activities in 2024, reducing emissions by 52.33 Ton Co₂ and saving expenses 101,926.93 baht.

| Item | Carbon Dioxide Reduction Activities | Reduced Energy (Ton Co ₂) | Reduced expenses (Baht) |
|-------|---|--|----------------------------|
| 1 | Hot air recycle | 13.88 | 37,307.38 |
| 2 | Replace old air conditioners with new ones at HR and engineering offices. | 19.77 | 33,765.05 |
| 3 | Set measures to turn on/off air conditioners 15 minutes before and after work | 14.85 | 29,572.00 |
| 4 | Install heat insulation for 2 plastic injection machines | 3.83 | 7,318.50 |
| Total | | 52.33 | 101,926.93 |

Note: The company has not yet reviewed the information registered by the Thailand Greenhouse Gas Management Organization (Public Organization). (TGO)

2. The company participated in an activity with customers, "Reforestation activity to reduce environmental impact in Kabin Buri Province" organized by Toyota Motor Asia (Thailand) Co., Ltd.

Water resources: The Company realizes the importance of using water resources in the production process. Therefore, we are committed to educating and understanding employees at all levels to realize the value of water resources and to manage water efficiently.

Action Plan: The company manages water usage appropriately in every production process and changes water-saving equipment to reduce water volume or increase water usage efficiency to the greatest value, including conducting water leakage inspection activities.

Performance: All levels of staff cooperated and strictly followed the guidelines, moreover the staff extended the results to apply them to their daily life. The results of the water leakage inspection found that water usage can be reduced by approximately 16.60% compared to 2023.

Waste and Garbage management: The company has organized activities and training on how to separate and dispose of waste properly for employees, which is an important goal in the sustainability action plan, using resources wisely and also helping to increase the efficiency of waste management of each type, reducing the number of times of waste transportation of disposal officers.

Action Plan:

1. Organize campaign activities and educate in separating waste properly and disposing of it properly which the company has prepared separate garbage bins and clearly labeled such as hazardous bins, recycling bins, wet bins, plastic bins from operations, etc.
2. Hazardous waste management such as thinner, The company manages the used thinner by sending it to do treatment and buying back to reuse

Performance:

1. Benefits from proper waste separation makes it possible to dispose of waste more correctly, reduces the cost from reusing plastic bags, reduces the cost of the number of trips to the garbage disposal staff.
2. The result of the treatment of used thinner and repurchase to reuse was found that the quantity of hazardous waste was reduced by 16% or 23,838 kilograms.

Water Pollution: The Company has the waste water treatment control system from the production process in compliance with relevant regulations and laws consistently.

Action Plan: The Company controls and arranges for effluent quality measurement annually.

Performance: Measuring the quality of waste water within the factory is "Within the standard range" inspected by companies certified by the Department of Labor Protection and Welfare.

3.4 Social Sustainability

3.4.1 Social Policies and Practices

The Company has a policy to conduct business that is beneficial to the community and society, paying attention to preserving the local customs and traditions where the company and factory are located. Provide support to activities in the community and society. Set up a complaint system on matters that may affect the community and society and encourage employees to apply the Sufficiency Economy Philosophy in their livelihoods. Promote employees to serve and do good deeds for society

The Company has established a human rights policy. as a guideline for fair treatment of related persons, does not discriminate against any person on the grounds of their race, religion, gender, age, social

status, etc. as well as does not encourage to use the children's labor, sexual harassment. To provide opportunities for disabled people to work and arrange a place to sell products within the company for disabled

3.4.2 Social performance

The Company is committed to operating activities that create participation and listen to the true needs of stakeholders, which are divided into two main parts: internal operations related to employee care and external operations related to community and social care which can be summarized as follows:

1. Internal operations

1.1 Human Rights

1.1.1 Hiring people with disabilities to give people with disabilities the opportunity to use their abilities and earn income to be self-reliant and reduce the burden on the family. The company has therefore hired 4 people with disabilities and given 6 people with disabilities the space concessions to sell products and the Samutprakan Employment Office has come to visit and promoted the development of the quality of life of people with disabilities in the workplaces of the company.

1.1.2 Promotes the understanding of human rights.

1.1.3 Determine channels for complaints.

1.2 Employee care and training development

1.2.1 Remuneration and welfare care, the Company pays compensation to employees in the form of salary, overtime, living allowance, bonus, contributions to the provident fund, etc. Such compensation is paid according to professional qualifications, knowledge, and abilities regardless differences in gender, race, religion, or disabilities in any way. In addition, in order to create incentives for employees' performance to achieve the specified goals, the company has taken the employee's performance into consideration in the management of compensation. with staff to create a good relationship between the organization and employees.

1.2.2 Personnel Development, the Company has organized training to develop skills and enhance the capabilities of employees at all levels. and maximize efficiency to be ready to respond and drive goals and strategies in business operation

1.2.3 To take care of safety, Occupational Health, the Company aims to create a culture of safety by encouraging employees to comply with the safety, occupational health policy and organizing fire drills, Annual fire evacuation drill and provide adequate equipment according to the nature of work.

- Arrange an New Year's Festival Safe Driving Campaign Activity for employees to gain knowledge and drive back to their hometowns safely. The results of the campaign prevent employees from having accidents while driving.

-The company has assigned Safety Officer, who supervises and trains employees to follow the company's policy on safety and occupational health and environment in the workplace. In 2024, the company had a record of zeros accidents.

1.2.4 The company supervises and inspects to measure the quality of the working environment in order not to affect the health of employees.

1.2.5 To provide appropriate channels and procedures for complaints in case employees are treated unfairly.

2. External operations

2.1 Community & Social Development

2.1.1 The company supervises and inspects the quality of work processes such as wastewater treatment systems in order not to affect neighboring communities

2.1.2 Donate gifts on the occasion of the national children's day to the school and the communities surrounding the company is Nongprue School, Watlumduan School, Banphai School.

2.1.3 The Company donated a power supply to the Health Promotion Hospital, Racha Thewa Subdistrict, Samut Prakan Province.

2.1.4 The Company provided some financial assistance to the community near the King Kaew Factory in Samut Prakan Province in the event that her residence was burnt down

2.1.5 The Company has donated items and snacks to the Wat King Kaew Child Development Center in Samut Prakan Province to be a participant to help develop the quality of life of people in the Company's community.

2.1.6 The company donated stationery to the Welfare and Labor Protection Office of Chachoengsao Province to participate in the Safety Officer Day activity.

2.1.7 The Company collaborated with Chula Rat 9 Hospital to provide mobile dental services to promote access to services for employees.

However, The company continues to strive to improve and develop its business model continuously to keep up with the changes, to create the added value for the business in the long run along with working with environmental and social responsibility in every process of business operations in order to prevent and reduce potential impacts on the environment and society as well as taking care of all groups of stakeholders appropriately.

3.5 Sustainability Economic (Good Governance)

- Good Corporate Governance: The Company is aware of and places importance on the principles of good corporate governance, emphasizing transparency and fairness to create confidence among shareholders and all stakeholders (Details appear, Part 2, Topic 6, Pages 46 - 62 and Topic 8, Pages 78 - 92)

- Anti-Corruption: The Company adheres to conducting business with transparency and fairness. It does not support any type of corruption that may occur in the organization, such as giving and receiving any bribes, donations, etc. It also supports the creation of an organizational culture that adheres to honesty and righteousness. It places importance on anti-corruption because it is believed that it will be a force supporting the company's sustainable growth (Details appear, Part 2, Topic 8, (3) Anti-Corruption action, Pages 78 - 92)
- Risk Management: The Board of Directors has appointed a Risk Management Committee to be responsible for setting policies and risk management frameworks to reduce the impact of various risk factors both external and internal to the organization and to report risk management results to the Board of Directors, covering 7 areas of risk (Details appear, Part 1, Topic 2, pages 21 – 24)
- Quality of Product and Service: Creating quality in every product with international standard quality system, developing products and services to be always competitive, and controlling product quality to be reliable, trustworthy, and creating maximum satisfaction for customers.
 - Product Quality Development, the Company has always realized that the manufacturing process is the key to obtaining good product quality. The Company has developed the production process and quality control continuously to comply with quality standard requirements and various laws. The company has been certified with ISO9001: 2015 quality management system for mold factory, Quality Management System for the automobile and auto parts industry, IATF16949:2016, Responsible Business Alliance (RBA) standard system at the "SILVER" level for the production of electronic products and ISO14001:2015 environmental management system standard.
 - With continuous development in terms of production process standards, model development and providing One Stop Service, the Company believes that it will be something that will create satisfaction for customers and will be an important policy to maintain the existing customer base and will also be a strategy used to expand new customer base as well as the company has developed the organization to be a Learning Organization for employees to develop knowledge, the ability to leap great forward which is the foundation for rapid and continuous organizational development and is an important basis of the Company in the future.

4. Management's Discussion and Analysis

4.1 Financial Highlights

➤ The Company's operating results for the year 2024 ending December 31, 2024 are as follows:

| Item | Unit | 2024 | 2023 | 2022 |
|---------------------------------------|---------------|------------------|-----------|-----------|
| Performance | | | | |
| Revenue from sales – Plastic products | Thousand Baht | 981,074 | 1,163,094 | 1,230,212 |
| Revenue from sales – Moulds | Thousand Baht | 109,352 | 101,933 | 166,561 |
| Other income | Thousand Baht | 7,060 | 21,308 | 16,864 |
| Net profit | Thousand Baht | (1,427) | (27,740) | 17,614 |
| Balance Sheet Highlight | | | | |
| Total Assets | Thousand Baht | 1,148,924 | 1,179,874 | 1,325,337 |
| Total Liabilities | Thousand Baht | 507,467 | 536,990 | 679,998 |
| Shareholders' equity | Thousand Baht | 641,457 | 642,884 | 645,340 |
| Common Stock Highlight | | | | |
| Authorized share capital and paid | Thousand Baht | 350,780 | 350,780 | 350,780 |
| Par value | Baht/share | 1.00 | 1.00 | 1.00 |
| Book value | Baht/share | 1.83 | 1.83 | 1.84 |
| Earning per share (Weighted) | Baht/share | (0.0041) | (0.0791) | 0.0664 |

➤ Management's Discussion and Analysis

T.Krungthai Industries PLC. is an original equipment manufacturer (OEM) and a designer of plastic components, as well as manufacturer and service provider for molds which are used for manufacturing of plastic components. Major Customers are leading automotive and electric appliances factories mainly based in Thailand. In 2024, the Company had total sales and service revenue 1,090.43 million baht, net loss 1.43 million baht while in 2023, total sales and service revenue was 1,265.03 million baht and net loss 27.74 million baht.

4.2 Analysis of operating results and financial position

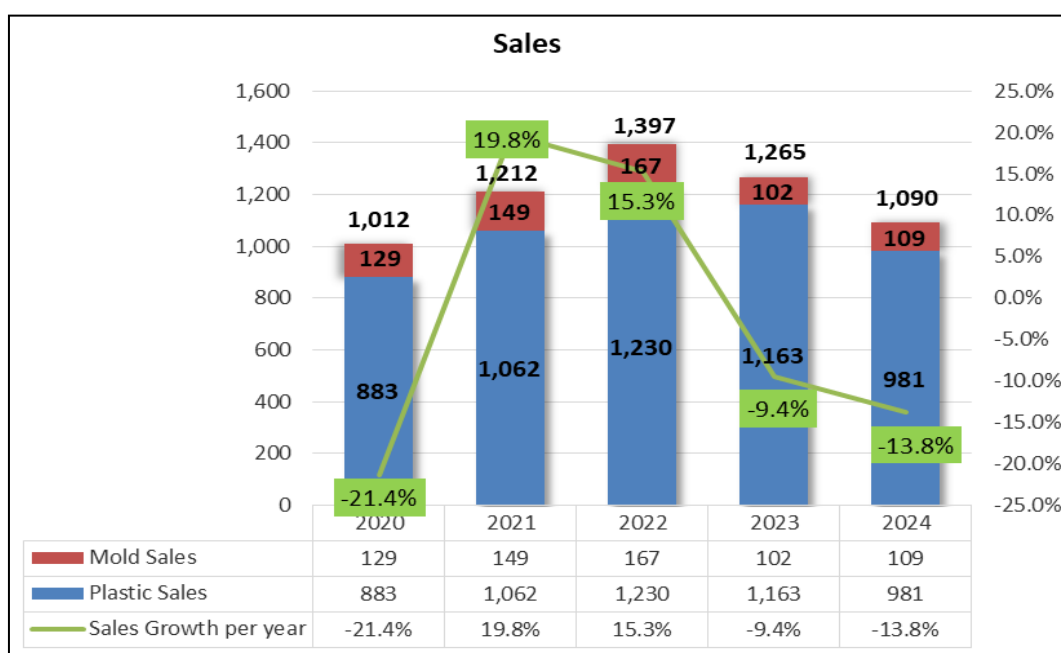
➤ Analysis of performance

• Revenue

According to the main revenue of the Company is related to the production and sale volume of cars and the overall volume of car production in Thailand of 2024 were 1.47 million units decreasing from 1.84 million units in 2023 or decreasing 0.37 million units about 20% mainly due to World and Thailand economic slowdown, high household debts, high personal loan per income and

car loan problem, resulting to Financial Institutions tighten regulation on car loan and decreasing demand on cars. In addition, the vehicle industry is transforming technology from Internal Combustion Engine (ICE) to Electric vehicle and most electric vehicle are imported from China and it is very strong competition. As the results of economic slowdown, high household debts and substitution effects as above mentioned, the domestic production volume of vehicle decreased a lot.

Total sales of year 2024 1,090.43 million baht decreasing 174.60 million baht or 13.80% from year 2023 at sales 1,265.03 million baht by splitting into the plastic sales 981.07 million baht or decreasing 182.02 million baht or 15.65% from 2023 sales and the mold service sales 109.35 million increasing 7.42 million baht or 7.28% from year 2023 as shown the below graph as the results of decreasing of domestic car sales from demand for car decreasing and higher competition as mentioned above.



• Gross Profit

In 2024 the Company's gross profit was 170.46 million baht (gross profit margin 15.63%) which increased by 24.26 million baht when compared to the year 2023, which its gross profit was 146.19 million baht (gross profit margin 11.56%). Although the revenue from the sale of plastic parts decreased, the Company still can make more profit from improving the productivity, decreasing defect rate and cycle time, controlling various expenses e.g. labor costs, utilizing machine and manpower to optimize benefit by improving knowledge and multiple skills to staffs and replacing old machines with new technology machine in order to save production time, reduce maintenance costs, electricity expenses, etc. As the results of all aforementioned, it improved gross profit margin.

• EBIT & EBITDA

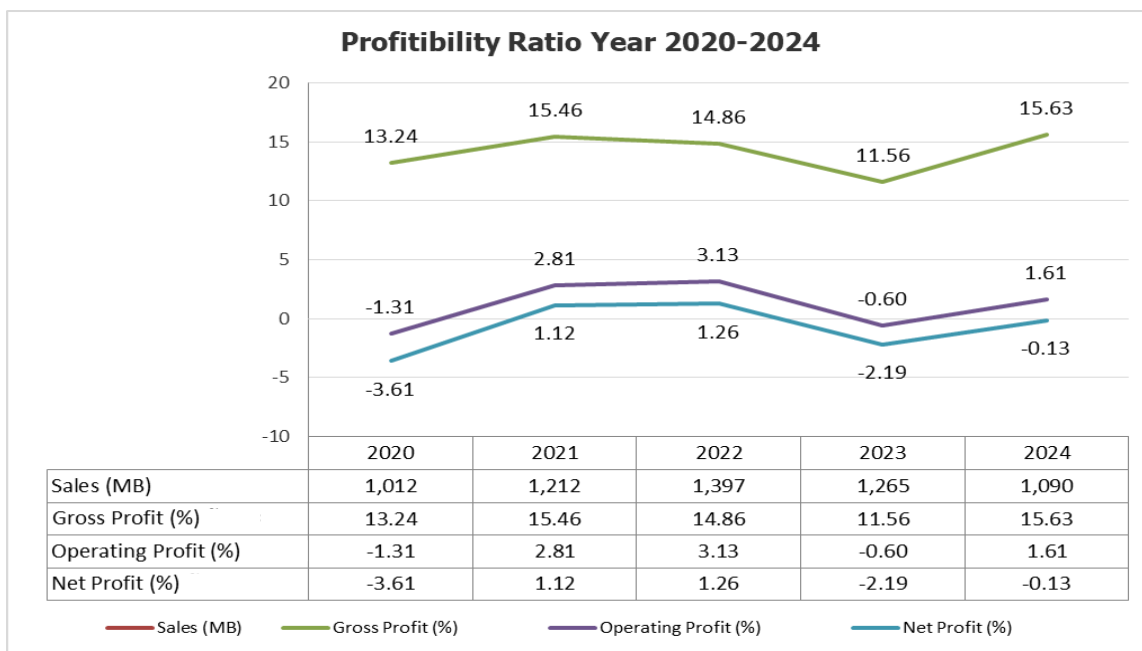
For the year 2024, the Company's EBIT was 17.51 million baht (1.61% of sales) compared to -7.54 million baht (-0.60% of sales) in 2023 or increase of 25.04 million baht as a result of higher gross profit as

mentioned above and selling and administrative expenses decreased by 15.03 million baht however the ratio of SG&A per sales were still higher than year 2023 due to some selling and administrative expenses not vary on sales and other income of year 2024 were 7.06 million baht decreasing from than year 2023 14.25 million baht, resulting to EBITDA of year 2024 at 75.31 million baht increasing 17.42 million baht from year 2023 with an EBITDA of 57.89 million baht.

• Net Profit/Loss

In 2024, the Company had a profit before income tax of 1.52 million baht increasing 24.74 million baht when compared with a loss before income tax of 23.22 million baht in 2023. Financial expenses were higher from long term investment of new injection machines and molding machine as well as higher interest rate according to the economic situation.

For net profit in 2024, the Company had a net loss of 1.43 million baht (-0.13% of sales) higher than 2023 by 26.31 million baht, which the Company had a net loss 27.74 million baht (-2.19% of sales).



➤ Analysis Financial Position

As of December 31, 2024, the Company has total assets of 1,148.92 million baht, total liabilities of 507.47 million baht and shareholders' equity of 641.46 million baht, representing a debt-to-equity ratio of 0.79 times, which has improved continuously from previous years due to the total liabilities of the Company decreased continuously especially short-term liabilities.

Total assets decreased from the year 2023 by 30.95 million baht from decrease of current assets 26.99 million baht which are related to the decrease of sales about 174.60 million baht by plastic sales decreasing 182.02 million baht while mold service sales increasing only 7.42 million baht. Net fixed asset value increased 5.25 million baht which were the purchase of three new injection molding machines and one new machine for making molds to replace old machines in order to improve productivity and save the

maintenance and electricity costs while the depreciation expenses were 55.31 million baht and disposal of damaged equipment. Other non-current receivables, rights of use assets and intangible assets decreased from prior year 5.7 million baht, 1.66 million baht and 1.23 million baht respectively resulting to total non-current assets decreased only 3.96 million baht.

The total liabilities in 2024 were 507.47 million baht, an decrease of 29.52 million baht from 2023 due to (1) repayment of the short term loan from financial institutions 59.9 million baht (2) trade and other current payables 8.49 million baht in line with lower sales volume. Long term loan from financial institution increased 35.3 million baht from investment in new machines to replace the old machines as aforementioned.

Shareholders' equity at 641.46 million baht was lower than in 2023 1.43 million baht as result of the net loss of the year. As the results of a decrease of total liabilities 29.52 million baht made the debt-to-equity ratio in year 2024 at 0.79 times better than 2023 by 0.05 times, which in 2022 the debt to equity ratio was 0.84 times.

- **Efficiency of property utilization**

Overall, the efficiency in utilization of the company's assets is lower than the previous year by considering the following ratios

- Total Asset Turnover (Total Income / Total assets) in 2024 was 0.94 times compared with year 2023 at 1.03 times.

- Operating Cycle 113 days was shorter than year 2023 5 days and Cash Cycle were the same as prior year at 71 days.

- **Financial liquidity**

In year 2024, the Company had Current ratio 1.29 times and Quick ratio 1.02 times better than year 2023 0.13 times and 0.10 times respectively. EBITDA / Interest Expense was 4.71 times and Cash Profit / Interest Expense was 6.01 times which are higher than previous year as result of higher profitability. The Company had positive cash flow from operation of 104 million baht from surplus from receivable collection higher than supplier payment. Cash outflow from investment was 64 million baht by investing in the purchase of fixed assets. And the Company has repaid short-term debt, long-term debt and lease liabilities and interest totaling 104 million baht while financing from long-term loan and leasing contracts 57 million baht resulting to having negative cash flow from financing amounting to 47 million baht.

4.3 Financial Ratios

| Item | Unit | 2024 | 2023 | 2022 |
|---|------|--------|----------|-------|
| Liquidity Ratio | | | | |
| Liquidity Ratio | Time | 1.29 | 1.16 | 1.13 |
| Quick Ratio | Time | 1.02 | 0.92 | 0.89 |
| Cash flow Ratio | Time | 0.23 | 0.30 | 0.02 |
| Account Receivable Turnover | Time | 4.75 | 4.38 | 4.92 |
| Average Collection Period | Day | 77 | 83 | 74 |
| Finished Goods Turnover Ratio | Time | 26.33 | 28.43 | 33.73 |
| Average selling time of finished goods | Day | 14 | 13 | 11 |
| Inventory Turnover | Time | 10.21 | 10.48 | 10.87 |
| Average Inventory Period | Day | 36 | 35 | 34 |
| Accounts Payable Turnover | Time | 8.70 | 7.71 | 8.08 |
| Average Payment Period | Day | 42 | 47 | 45 |
| Cash Cycle | Day | 71 | 71 | 63 |
| Profitability Ratio | | | | |
| Gross Margin Ratio | % | 15.63 | 11.56 | 14.86 |
| Operating Profit Margin | % | 1.32 | (1.72) | 2.39 |
| Other income to total income ratio | % | 0.65 | 1.65 | 1.19 |
| Cash to profit margin | % | 720.51 | (762.44) | 34.76 |
| Net profit margin to total income ratio | % | (0.13) | (2.16) | 1.25 |
| Return on equity | % | (0.22) | (4.31) | 3.25 |
| Efficiency Ratios | | | | |
| Return on assets | % | 1.50 | (0.60) | 3.54 |
| Return on fixed assets | % | 9.37 | 6.26 | 13.07 |
| Asset turnover | Time | 0.94 | 1.03 | 1.14 |
| Financial Policy Ratios | | | | |
| Debt to equity ratio | Time | 0.79 | 1.05 | 1.61 |
| Interest coverage ratio | Time | 1.10 | 2.69 | 2.07 |
| Interest bearing debt to EBITD ratio | Time | 3.73 | 3.96 | 5.02 |
| Commitment coverage ratio (cash basis) | Time | 0.29 | 0.26 | 0.21 |
| Payout ratio | % | n/a | n/a | n/a |

5 General Information and Other Important Information

5.1 General Information

| | |
|-------------------------|--|
| Regulator | <p>The Securities and Exchange Commission, Thailand.</p> <p>333/3 Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900</p> <p>Tel. 02-033-9999 Fax. 02-033-9660</p> <p>https://www.sec.or.th mail: info@sec.or.th</p> |
| Securities Registrar | <p>The Stock Exchange of Thailand.</p> <p>93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand</p> <p>Tel. 02-009-9000 Fax. 02-009-9991 www.set.or.th</p> <p>SET Contact Center : www.set.or.th/contactcenter</p> <p>Tel. 02-009-9999</p> |
| Securities Registration | <p>Thailand Securities Depository Co., Ltd.</p> <p>93 The Stock Exchange of Thailand Building,</p> <p>Rachadapisek Road, Dindaeng, Bangkok 10400, Thailand.</p> <p>Tel. 02-009-9388 Fax. 02-009-9476</p> <p>Website: http://www.set.or.th/tsd</p> |
| Auditor | <p>Karin Audit Co., Ltd.,</p> <p>72 CAT Telecom Tower, Floor24, Thailand.</p> <p>Charoen Krung Road, Bangrak, Bangkok. 10500 Thailand</p> <p>Tel. 02-105-4661</p> <p>Auditor: Mr. Worapol Wiriyakulapong CPA No. 11181</p> |
| Legal Advisor | <p>Far East Law (Thailand) Co., Ltd.</p> <p>121/74-75 RS Tower Bldg. 24th Rachadapisek, Dindaeng, Bankok 10400</p> <p>Tel. 02-641-3182-5</p> |

5.2 Other Important Information

- None

5.3 Legal Disputes

- None



Part 2

Corporate Governance

Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

Board of Directors realizes and gives importance to the principles of good corporate governance by emphasis on transparency and fairness to build confidence for shareholders and all stakeholders.

The Board of Directors has prepared the “Good Corporate Governance Policy” with reference to the Good Corporate Governance Principles for Listed Companies 2017 (CG Code) as a manual and has made a manual “Business Ethics” as a guideline for the Board of Directors, who are the highest responsible persons of the organization, to apply in corporate governance for the business to have a good performance in the long run, to build credibility with all stakeholders and for the benefit of creating value for sustainable business growth.

6.1.1 Policies and guidelines on the Board of Directors

Board of Directors plays an important role in monitoring and supervising the Company's business in order to make the business to have good operating results, trustworthy for shareholders and stakeholders and create value for sustainable business.

A proper board structure and clear duties and responsibilities of the board are essential to its performance. The person who will be appointed as the Company's director must be a visionary, capable and experienced person and perform duties with caution, honesty and comply with the law as well as devoting time to perform duties for the company fully and is independent from the management in making decisions for the best interests of the Company and the shareholders. And to increase the efficiency of the Board of Directors' duties, Subcommittees have been appointed to help supervise and screen the work as necessary and appropriate.

6.1.2 Policies and practices related to shareholders and stakeholders

Board of Directors realizes and gives importance of the rights of shareholders by encouraging shareholders to exercise their rights and not to do anything which is a violation or deprivation of the rights of shareholders and attaches importance to the right to receive information of the Company that is accurate, complete, sufficient, timely and equitable and fair. The Board of Directors will monitor and supervise so that shareholders are treated and protected their fundamental rights equally.

Board of Directors gives importance to all groups of stakeholders and focuses on ethical business practices, creates added value for all groups of stakeholders fairly and defines policies and practices such as responsibility to shareholders, use of inside information, confidentiality, conflicts of interest, human rights violations, prevention and anti-corruption, receiving complaints and whistleblowing, etc.

6.2 Code of conduct

The committee has prepared a manual “Business Ethics” as a guideline and good practice for directors, executives and employees to use it as a guideline for performing their duties to achieve the company's mission with honesty and fairness both the treatment of the company, to all groups of stakeholders and to the public and disseminate “Business Ethics Handbook” on the Company website as a channel for employees and all groups of stakeholders can come to study the information to acknowledge guidelines for conducting business together

Communication and Disclosure: The Company has delivered the manual to all directors completely 100%. For executives and employees, the Company will use 2-way communication:

- (1) On the company's website (www.krungthai.com)
- (2) The company has Online training for executives and employees to learn and acknowledge the summary of the “Business Ethics” by sending an email with a link to notify executives and employees to learn online completely 100%.

In 2024, there is no offense related to ethics of the staff members and all stakeholders found.

6.3 Milestones of policy, guidelines, and corporate governance of this past year

In 2024, the Board of Directors reviews the good corporate governance policy, Business Ethics Handbook including other policies of the Company and is determined to ensure compliance with the policies and guidelines of good corporate governance principles of the Stock Exchange of Thailand and the Thai Institute of Directors Association strictly and continuously resulting to the Company received the following awards:

1. The Company was assessed by the Corporate Governance Survey of Thai Listed Companies (CGR) at the level of “Excellent” (5 stars) and was ranked 1 in 45 Top Quartile companies, listed companies with Market capitalization (Market Cap) less than 1,000 million baht
2. The Company has been evaluated the quality of Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association with a full score of 100 points.
3. Accredited as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for the 3rd renewal certification (31 Mar. 2023 to 31 Mar. 2026)

In addition, in 2024, the Company has supervised and monitored compliance with the principles of corporate governance covering 5 categories, namely, Rights of Shareholders, Equitable Treatment of Shareholders, Role of stakeholders, Disclosure of information and Transparency Responsibilities of the Board of Directors. In summary, the content is as follows.

Section 1 The Rights of Shareholders

In addition to basic rights as required by law such as trading rights or transfer the securities they hold independently, getting a profit sharing from the company, attending the shareholders' meeting, independently expressing opinions at the meeting on matters affecting the Company, such as the allocation of dividends, determination or amendment of the Articles of Association and the Memorandum of

Association, capital reduction or capital increase, and approval of special items, the company has also taken various actions which promote the exercise of rights and facilitate the exercise of the rights of shareholders as follows:

1.1) The Company gives the shareholders an opportunity to propose matters to be included in the meeting agenda in advance. and submitting questions related to the agenda of the 2024 Annual General Meeting of Shareholders via the Stock Exchange of Thailand's news system. Advance between October 1, 2023 and December 30, 2023, along with the announcement of the rules and clearly specify the steps by publishing on the company website (www.tkrungthai.com) Announcement Title As a result, no shareholder proposed any agenda and questions for the 2024 Annual General Meeting of Shareholders.

1.2) Facilitate stockholders so that they can conveniently attain the meeting and freely vote. Meeting should be arranged in Bangkok at the location with ease of transportation

1.3) The Company disseminates the invitation letter for the 2024 Annual General Meeting of Shareholders to all shareholders. and information supporting each agenda in both Thai and English to shareholders on the Company's website 35 days prior to the meeting date. for shareholders to study the information in advance by publishing on the company website (www.tkrungthai.com) Title of announcement (Post on March 15, 2024) and was notified via the Stock Exchange of Thailand's news system.

1.4) The Company has given to Thailand Securities Depository Company Limited, which is the Company's share registrar. To deliver the meeting invitation letter to shareholders 22 days in advance of the meeting date.

1.5) The Company has announced the invitation letter for the shareholders' meeting. in a daily newspaper for 3 consecutive days before the shareholders' meeting to give advance notice for preparation before attending the meeting

1.6) The company did not take any action. which limits the opportunities of shareholders to study the Company's information

1.7) The Company informs the method of attending the Annual General Meeting of Shareholders with sufficient information for each agenda for decision making to the shareholders in the invitation letter to the shareholders' meeting and manages to have a hassle-free voting method with efficiency.

1.8 The company uses a computer system for registration. and check the votes of shareholders for speed and facilitate the shareholders

1.9) All the directors and top Management attended shareholders meeting to inform and answer all the questions raised by shareholders. Moreover, an auditor representative from Karin Audit was also present during the meeting to answer the question regarding company's financial statement along with one legal counselor from Far East as witness in vote counting for clarity.

1.10) In the shareholders' meeting Before starting the meeting according to the agenda, the company introduced the directors, executives and auditors of the company. at the meeting to the shareholders and to clarify to the shareholders Know how to vote and rights of shareholders The chairman of the meeting is responsible for controlling the meeting according to the order of the agenda. informed in the notice of the

shareholders' meeting allocate time appropriately sufficient for presenting the various issues of each agenda as well as providing opportunities for shareholders to express their opinions ask questions about the Company's business operations The meeting was recorded accurately and completely, summarizing the resolutions and counting votes with transparency and fairness.

1.11) The Company did not add any agenda for the meeting. or change important information in the 2024 shareholders' meeting. and ask questions at the meeting before making any resolutions Details appear in the minutes of the 2024 Annual General Meeting of Shareholders.

1.12) The Company has allocated an appropriate time for the meeting. and encouraging shareholders to have the opportunity to express their opinions and asked questions to the shareholders' meeting on matters related to the Company

1.13) The Company has completed the minutes of the shareholders' meeting. and disseminated through the channels of the Stock Exchange and the Company's website (www.tkrungthai.com) under the topic of announcement within 14 days from the date of the meeting. for shareholders to express their opinions and can check without having to wait for the next meeting

Section 2 The Equitable Treatment of Shareholders

The Company has a policy to treat all groups of shareholders equally. Protect fundamental rights and fair interests By doing the following

2.1) Currently the company There is only one type of ordinary shares, therefore, the voting rights are in accordance with the rights of the ordinary shares. Each shareholder has a vote equal to one share per one vote.

2.2) The Company gives an opportunity to shareholders to nominate a person to be considered as a director of the Company. in advance From October 1, 2023 to December 30, 2023 and publicize it to shareholders through the SET's news system. along with disseminating the rules on the company's website (www.tkrungthai.com) Announcement Title However, in the 2024 Annual General Meeting of Shareholders, no shareholder nominated a person to be considered as a director.

2.3) The Company facilitates the shareholders to vote on the agenda for the election of directors to replace those who retire by rotation each director election. so that shareholders can actually exercise their right to choose the directors they want.

2.4) The Company allows shareholders who are unable to attend the meeting in person to exercise their voting rights by appointing a proxy to others. or independent directors can attend the meeting and vote on their behalf.

2.5) The Company enclosed Proxy Form B, which is a form in which shareholders can determine their own voting direction for each agenda, along with the original invitation letter. and disseminating the Proxy Form A, B and C in both Thai and English on the Company's website. (www.tkrungthai.com) for shareholders to download as well.

2.6) The Company has established preventive measures and penalties for the wrong use of inside information (Insider Trading) of directors, executives and employees related to information to trade the Company's securities during the period of one month prior to the disclosure of the Company's quarterly and annual financial statements or other information that may affect the price of the Company's securities which is announced in the business ethics manual and has kept follow up regularly.

2.7) The Company has established rules and regulations regarding the acquisition or disposal of securities of directors and executives by reporting the securities holdings and changes in the Company's securities holdings to the SEC and the Stock Exchange of Thailand within 30 days after the date of or within 3 business days from the date of purchase, sale, transfer or acceptance of transfer of securities under Section 59 of the Securities and Exchange Act B.E. 2535 and its amendments. The company secretary is responsible for reporting changes in securities holdings of directors and executives to the Board of Directors every time there is a change. The company discloses the report of securities holdings of directors and executives in the One Report.

2.8) The Company has set rules for directors and executives to disclose information. own stakeholder and the person who has Relevance According to Section 89/14 of the Securities and Exchange Act B.E. 2551 (2008), the first report must be made within 30 days from the date of taking office. And report the change of data every quarter by the 15th of the following month. from the last day of each quarter and the secretary of the Board of Directors To keep the originals and copies and report them to the Chairman of the Board of Directors. and the Chairman of the Audit Committee notified within 7 days after receiving the report.

Section 3 The Role of Stakeholders

The Company respects the rights of all stakeholders both internal and external stakeholders to strengthen the cooperation between the company with stakeholders to create wealth, financial stability and sustainability of the affairs Including a focus on environmental and social responsibilities.

The Company has established a policy to treat all groups of stakeholders by considering rights and giving importance to respecting human rights, fair treatment of labor, responsibility and adherence to business operations with integrity, transparency and anti-corruption in all forms along with taking care of the environment and participating in community and social development. The details can be summarized as follows:

Shareholder: The Company realizes that shareholders are business owners and the Company has a duty to create added value for shareholders in the long run. Treat shareholders equally perform duties with honesty and decide to take any action with a pure mind with care and prudence for the best interests of the shareholders as a whole and present reports on the Company's status, operating results, financial status, accounting and other reports on a regular basis and completely and truthfully. Including prohibiting seeking benefits for oneself and others by using any information of the Company which has not yet been disclosed to the public or taking any action in a manner that may cause conflicts of interest with the organization, etc.

Employees: The Company recognizes that employees are valuable resources and is a factor of success in achieving the goals of the company. The Company gives the importance in taking care and developing the

quality of life, living and working environment of employees and has the aim to continually develop employees' potential and encourages employees to have opportunities for advancement and stability including treating employees equally, respecting for human rights and providing reasonable remunerations by setting various policies to take care and develop employees as follows:

➤ Fair Labor Practices

The company has policies and practices for employees equally and fairness to employees at all levels in terms of compensation, employee transfer, training, skill development, career advancement including labor protection and establishing a welfare committee in the workplace to be representatives of employees in consultation with employers for the provision of welfare within the workplace

The company emphasizes that all employees have pride and confidence in the organization and support and encourage people with disabilities to have career opportunities, provide a channel for suggestions to listen to comments and procedures for employee grievances covering all 4 dimensions

1. Employment

The company has an employment policy that focuses on equality without restriction or discrimination of gender, race, religion and culture and has no policy to hire children under 15 years of age as employees, including having fair termination practices

2. Remuneration and welfare

Employee salary increase criteria: The Company has a policy for managing compensation and benefits for employees. The remuneration is set for employees according to their qualifications, knowledge, and abilities. and work experience. The minimum salary of employees is not less than the minimum wage set by the government Including consideration of inflation of the year and appointments or transfer to grow up in career path, other benefits such as bonuses, provident funds, medical fees, annual health checkup, group life insurance, staff uniform, staff shuttle service, leave and vacation rights as required by law, and giving gold award to employees who have 10-year service.

In this regard, the Company has set the performance evaluation with the Key Performance Indicator (KPI) system to be used as a tool to consider the actual performance in relation to the set goals.

In 2024, the total compensation paid by the company to its employees totally were 255,717,926.38 baht, of which the proportion of compensation paid to female and male were 40.54% and 59.46% respectively.

3. Human Resource Development

The Company developed the human resource of organization in term of in house training eg. Make up class room, on the job training, coaching or counseling, building simulation of safety, TPS, ERP, ISO9001:2015 Quality Management System for Automotive Industry, ATF 16949:2016, Environment Management Standard ISO14001:2015 and training the standards for the labor skills etc.

In 2024, the company focused on developing knowledge and providing training to employees. The average training hours were 14 hours/person/year compared to the target of 6 hours/person/year.

4. Safety, occupational health and environment in the workplace

The Company has established policies and guidelines by realizing and emphasizing on the importance of safety, occupational health and working environment including concern for life and the health of employees at all levels. The company has a professional safety officer to supervise, arranges training to employees to comply with the safety, occupational health and work environment policies. There are guidelines as follows:

1. Commit to developing and creating safety, occupational health, and working environment in accordance with the requirements of the law
2. Safety at work is considered as the first responsibility in the performance of employees
3. Maintain the working environment to be safe for work and use resources efficiently
4. Support and encourage employees to participate in safety activities such as hazard detection and assessment activities, 5S activities, and provide training to educate in order to prevent accidents and occupational disease
5. Review and update the policy constantly in order to suit the current situation by taking into account of the impact on employees and stakeholders

In 2024, the number of work stoppages due to work accidents was zero. The company still emphasizes and organizes training for all levels of stakeholders to be aware and perform according to the standards and procedures with strict caution.

5. Labor relations policy

The Company treats employees equally without exceptions, provides proper working conditions for employees, takes care of appropriate benefits and compensation for all employees, be fair to employees at all levels, promotes and builds good relationships with employees. The Company arranges for a Welfare Committee in the workplace. Representatives from all employees are elected as directors of Welfare Committee to join in discussions and propose ideas on matters that are beneficial to employees.

➤ Enhancing employee engagement

The company has a policy to strengthen bonds and strive to continuously create employee satisfaction towards the organization and involvement of employees in supporting the organization to achieve its goals.

Online employee satisfaction survey, the survey results found that employees realized that the company provided a suitable, clean, and safe working environment, and most employees would work until retirement.

The company campaigns for employees to love saving by encouraging them to join the fund as Encourage to join provident funds and TKT Cooperatives, Results from the campaign as of December 31, 2024, employees participated as follows: (1) Employees join the provident fund 58%, (2) Employees join savings with TKT Cooperatives 44%. Which is higher than when compared to last year's two funds and employee turnover rate at 4.13% per year.

Customers: The Company realizes and focuses on providing customers with the benefits and satisfaction of the customers towards the success of the business. Therefore, it intends to seek ways to meet the needs of

customers more efficiently and effectively at all times. The Company has established policies and practices as follows:

1. Deliver products and provide quality and standard services that meet the needs of customers.
2. Provide accurate information about products and services sufficient and up-to-date in order to make customers to receive useful information for decision making and refrain any misleading actions.
3. Comply with the conditions strictly to customers and in the event that any conditions cannot be complied with, the customer must be informed immediately in order to jointly consider and find a solution to the problem without delay.
4. Arrange a process to receive problems and complaints from customers and do our best to allow customers to receive quick responses including providing a customer satisfaction assessment form to improve and develop products and services further
5. Customer Confidentiality and keep each product confidential by assigning the responsible person to be the supervisor in compliance with the specified operating regulations if there is a correction or cancellation must be approved by the customer every time.
6. Use of raw materials to produce products, The company chooses raw materials according to the agreement specified by the customer which will avoid the use of raw materials that have an impact on the environment.
7. The company is an OEM manufacturer based on customers' orders, so the company does not advertise.

Procurement: The Company has a transparent procurement policy and practice. The raw materials that are used for producing the products are purchased in accordance with the requirements specified in the relevant regulations. It also takes into account safety, hygiene, promoting and protecting nature. And there is a way to select partners that do not violate labor laws or committing an offense against human rights and the Company has created an environment friendly procurement policy and process and published on the company website (www.tkrungthai.com).

Procurement Policy



Green Procurement Policy



Trading partners: The company has a policy to treat business partners equally and fairly by taking the best interests of the company into account. The policy is based on fair and equal receipt of return for both parties

and on avoiding situations that may cause a conflict of interest. The company strictly complies with its commitments, provides accurate information, correct reports and follows negotiations to find solutions for problems based on the level of business relationship. The guidelines are as follows:

1. The company offers the opportunity to do business for all partners and to consider the selection of partners based on equality and fairness.
2. Do not solicit or accept any offers and benefits that is dishonest in business negotiations with trading partners
3. Strictly comply with the agreed terms and in the case of an inability to comply with any terms, the creditor needs to be informed immediately in order to find solutions together.
4. Develop and create innovations with partners, such as studying and developing workpiece spray paint together with suppliers to get quality workpieces for the next step of product creation that does not affect the environment.

Creditors: The Company has a policy of treating all groups of creditors equally and fairly. By strictly following the conditions with creditors. Financial status is disclosed correctly and on time to build confidence and trust. Especially regarding the guarantee conditions. and maintain assets used as collateral.

Competitor: The Company has a policy to treat competitors under the framework of honest competition and according to the competition law by adhering to conducting business under a code of ethics with ethics and transparency including not infringing on the confidentiality or knowing the trade secrets of competitors by fraudulent means, do not damage the reputation of competitors by accusing them of slander and operate under the framework of good competition rules. In 2024, the Company therefore has no disputes with competitors.

Environment: The company has established policies and guidelines with regard to the environment. To make employees aware of their responsibility to the environment and has complied with the standard guidelines Until receiving the quality standard certificate ISO14001, together with the responsibility to society, community and environment. until it becomes the culture of the organization The guidelines are as follows.

1. Comply with the law requirements and standards strictly related to the environment
2. Committed to reducing, preventing, impact on the environment due to raw materials production process and various activities within the company that may affect the environment
3. Improve and develop the environmental management system. in all activities of the Company to reduce pollution and environmental impact with clear objectives, goals, plans and assessments
4. Promote energy conservation and efficient use of resources
5. The Company provides environmental conservation support to society and various organizations. as well as disseminating environmental information to create a good understanding for the community and related persons

In 2024, the company has organized training on environmental quality standards. and campaign activities "Safety Week Environment and energy conservation" in order to make employees aware of the

efficient use of resources and to achieve maximum efficiency, such as turning off the lights when they are not needed for use. and turn off the air conditioner during lunch break use of turnover box Arrangement of carpool transfers and Organize activities such as “Separate waste and dispose of it properly”.

Community: The Company has a policy to operate a business that is beneficial to the economy, society and community, pays attention to the preservation of local traditions where the Company's factory is located by organizing activities with the community such as Children's Day activities with the community, giving scholarships for employees' children, blood donation, offering robes to Buddhist priests to their hometown (community where employees live), etc.

The company adheres to behave as a good citizen, complies with the law and all relevant regulations, commits to continuous efforts to raise the quality of society both by itself and cooperating with the government and communities, the Company has the following guidelines:

1. Support activities with a focus on social and community development, including supporting education for youth and public benefit activities
2. Adhere to democracy and encourage personnel to perform their duties in exercising their right to vote under the Constitution. The Company has no policy to provide financial support directly or indirectly to politicians or any political party.
3. Provide a complaint system in matters that may have an impact on the community in order to bring it back for improvement and notify the results to the complainant.

Violation of Human Rights: The Company strictly values and respects human rights and is aware of equality. The Company has established a human rights policy. as a guideline for fair treatment of related persons Does not discriminate against any person on the grounds of their race, religion, gender, age, social status, etc. Child labor is not encouraged. Against sexual harassment or harassment and provide opportunities for people with disabilities to participate including setting up a place to sell products within the company for disabled

In 2024, the results of compliance with the human rights policy, the company has not received complaints about human rights violations.

Non-infringement of intellectual property or copyright: The Company has established policies and guidelines regarding non-infringement of intellectual property in the Business Ethics Manual for executives and employees to adhere to work principles and will not infringe and will respect the rights of intellectual property owners and comply with the law without infringing copyright or use the work of others to take advantage which may cause damage to the company

Conflict of Interest: The Company has established a policy for related transactions or connected transactions for directors, executives and employees to act with caution In order to prevent any transactions that violate the rules of the SEC and the Stock Exchange of Thailand, the Company has established the following practices:

1. Avoid doing your own connected transactions that may cause conflicts of interest with the Company

2. In the event that such transactions are necessary for the benefit of the Company, the transaction shall be done in the same as it is a transaction done with a general third party and the directors, executives or staffs involving that transaction must not participate in the approval process.
3. In the event that it is a connected transaction under the announcement of the Stock Exchange of Thailand must strictly comply with the rules, procedures and disclosure of connected transactions of listed companies.
4. Directors, executives or employees to be directors, partners or consultants in other companies or organizations, the appointment of such position must not be contrary to the interests of the Company and performing duties directly in the company.

Section 4 Disclosure and Transparency

The Company has established a policy for disclosing important information related to the Company both financial and other important information accurately, completely, timely and transparency and has disclosed policies such as Company Policies, Environmental Policies, Energy Conservation Policy, IT Policy and Policies about Safety, Occupational health and working environment, etc., as well as has complied with the regulations related to the disclosure of information of the SEC and the Stock Exchange of Thailand in order to provide investors and stakeholders with equal access to information and obtain the reliable and sufficient information for decision-making. In 2024, the Company disclosed important information as follows:

4.1) The company has sent financial reports to The Securities and Exchange Commission within the time specified. And there is no conditional opinion of the auditor. As of 2024, the company has not received an order from The Securities and Exchange Commission to amend its financial statements or related documents in any way.

4.2) The Company attaches importance to the disclosure of other information such as annual reports. Shareholders' meetings are accurate, complete, timely and transparent in both Thai and English. The information is disclosed through the SET Community Portal system of the SET. and company website (www.tkrungthai.com)

4.3) Board of Directors Prepare a report on the committee's responsibility for financial reports. Disclosure in the annual registration statement/annual report (Form 56-1 One Report).

4.4) The board of directors ensured the disclosure of its remunerations according to related regulations, which is compared with the same industry, company performance and responsibilities of each person.

4.5) Set a policy for directors to disclose information about their interests and related parties in the event that they have interests related to the Company.

4.6) The Company has established a whistle blowing policy to promote cooperation between the Company with stakeholders in enhancing the Company's performance Establish a mechanism to protect the rights of whistleblowers on the issue of breaking the law Accuracy of the Financial Statement Report defective internal control system or unethical behavior through the Audit Committee (Independent Director) (independent@tkrungthai.com) published on the website www.tkrungthai.com part Investor Relations

4.7) Disclosure information about the shareholding of directors and executives, both directly and indirectly clearly and set policies for directors and executives to report their company's share trading to the



Chairman every time through the company secretary. The details of the shareholding of directors and executives are shown in the table as follows.

| Shareholding Details of Directors | | | | | | |
|-----------------------------------|--|--|--------------------------------------|--------------------------------------|--|---------------------|
| No | Name - Sumane | Position | Number of shares Dec. 31, 2023 | Number of shares Dec. 31, 2024 | Number of shares Increase / Decrease | Shareholding (%) |
| 1 | Gen Terdask Marrrome (Spouse and children who are underage) | - Chairman of the Board. | 220,000 | 220,000 | 0 | 0.063 |
| | | - Independent Director. | 0 | 0 | 0 | 0 |
| 2 | Mr. Virasak Sutanthavibul (Spouse and children who are underage) | - Chairman of the Audit Committee. | 0 | 0 | 0 | 0 |
| | | - Chairman of the Risk Management Committee. | 0 | 0 | 0 | 0 |
| | | - Independent Director. | | | | |
| | | - Director. | | | | |
| 3 | Mr. Paotep Chotinuchit (Spouse and children who are underage) | - Chairman of the Remuneration and Nomination Committee. | 5,000 | 5,000 | 0 | 0.001 |
| | | - Chairman of the Corporate Governance Committee. | 0 | 0 | 0 | 0 |
| | | - Independent Director. | | | | |
| | | - Director. | | | | |
| | | - Audit Committee Member. | | | | |
| | | | | | | |
| 4 | Mr. Jittapon Sittisak (Spouse and children who are underage) | - Independent Director. | 0 | 0 | 0 | 0 |
| | | - Director. | 0 | 0 | 0 | 0 |
| | | - Audit Committee Member. | | | | |
| | | - Risk Management Committee Member. | | | | |
| 5 | Miss. Siripun Kiangwattanapone (Spouse and children who are underage) | - Independent Director. | 0 | 0 | 0 | 0 |
| | | - Director. | 0 | 0 | 0 | 0 |
| | | - Remuneration and Nomination Committee Member. | | | | |
| | | - Corporate Governance Committee Member. | | | | |
| | | | | | | |



| Shareholding Details of Directors | | | | | | |
|---|---|--|--------------------------------------|--------------------------------------|--|------------------|
| No | Name - Sumane | Position | Number of shares Dec. 31, 2023 | Number of shares Dec. 31, 2024 | Number of shares Increase / Decrease | Shareholding (%) |
| 6 | Mr. Sumate Techakraisri (Spouse and children who are underage) | - Chairman of the Executive Committee. - CEO. - Director. - Remuneration and Nomination Committee Member. - Corporate Governance Committee Member. | 23,500,000 0 | 23,500,000 0 | 0 0 | 6.699 0 |
| 7 | Mr. Phreecha Tachakraisri (Spouse and children who are underage) | - Chairman of the Sustainable Development Committee. - Director. - Executive Director. - Risk Management Committee Member. | 6,138,400 3,258,940 | 6,138,400 3,258,940 | 0 0 | 1.750 0.929 |
| 8 | Mr. Chumpol Techakraisri (Spouse and children who are underage) | - Director. - Executive Director. - Company Secretary. - Board Secretary. - Asst. Managing Director. | 956,940 0 | 956,940 0 | 0 0 | 0.273 0 |
| 9 | Mr. Wah Ying, Chan (Spouse and children who are underage) | - Director. - Executive Director. | 0 0 | 0 0 | 0 0 | 0 0 |
| 10 | Mrs. Yupa Techakraisri (Spouse and children who are underage) | Director | 24,000,000 0 | 24,000,000 0 | 0 0 | 6.842 0 |
| 11 | Mr. Apichart Kasemkulsiri (Spouse and children who are underage) | Director | 0 0 | 0 0 | 0 0 | 0 0 |
| 12 | Mr. Raymond, Chan (Spouse and children who are underage) | Director | 0 0 | 0 0 | 0 0 | 0 0 |
| 13 | Ms. Ming Mui Silvia, Chan (Spouse and children who are underage) | Director | 0 0 | 0 0 | 0 0 | 0 0 |
| Directors and spouse and children who are underage Total 58,079,280 shares or 16.557% | | | | | | |

| Shareholding Details of Management | | | | | | |
|---|---|--|------------------------------------|-------------------------------------|--|---------------------|
| No | Name - Sumane | Position | Number of shares Dec 31,2023 | Number of shares Dec. 31,2024 | Number of shares Increase / Decrease | Shareholding (%) |
| 1 | Mr. Neeranart Promnart (Spouse and children who are underage) | - Executive Director. | 0 0 | 0 0 | 0 0 | 0 0 |
| 2 | Mr. Vorapong Phonmuangla (Spouse and children who are underage) | - Executive Director. - Managing Director. | 0 0 | 0 0 | 0 0 | 0 0 |
| 3 | Mr. Ek-udom Anongpornyoskul (Spouse and children who are underage) | Deputy Managing Director. | 0 0 | 0 0 | 0 0 | 0 0 |
| 4 | Miss. Nual-anong Sukhanaphorn (Spouse and children who are underage) | - CFO - General Manager Accounting & Financial | 0 0 | 0 0 | 0 0 | 0 0 |
| 5 | Ms. Prapaporn Poonked (Spouse and children who are underage) | General Manager Human Resources | 5,000 14,000 | 5,000 14,000 | 0 0 | 0.001 0.004 |
| 6 | Mr. Pitsanu Vilawanjit (Spouse and children who are underage) | General Manager Kingkaew Plant | 0 0 | 0 0 | 0 0 | 0 0 |
| 7 | Mr. Boonthiwa Inchata (Spouse and children who are underage) | General Manager. Operation Excellence/TPS | 0 0 | 0 0 | 0 0 | 0 0 |
| 8 | Mr. Kanphisit Thanathippong (Spouse and children who are underage) | General Manager Suwintawong Plant (Inj.) | 0 0 | 0 0 | 0 0 | 0 0 |
| 9 | Miss Nichapha Kedtip (Spouse and children who are underage) | Accounting and Finance Manager | 0 0 | 0 0 | 0 0 | 0 0 |
| Management and spouse and children who are underage Total 19,000 shares or 0.005% | | | | | | |

4.9) Investor Relations, the Company attaches great importance to investor relations. In 2024, the meetings and providing information to shareholders, investors, analysts and journalists are held through the Stock Exchange of Thailand's Opportunity Day event. An investor relations department is also set up to be a convenient and effective communication channel with shareholders, analysts and other interested parties.

4.10) Annual Company Visit Activities: In 2024, the Company organized an activity for shareholders to visit the Suwintawong Factory on October 22, 2024.

Section 5 Responsibilities of the Board

Board of Directors takes responsible for shareholders regarding to the Company's business operations, supervision and monitoring the operations to be in line with the goals and guidelines that will bring the greatest benefit to the shareholders by taking into account the interests of all stakeholders.

Board of Directors has a duty to comply with the law, objectives and regulations of the Company and resolutions of the shareholders' meeting with honesty and care in protection of the interests of shareholders and all stakeholders, which they have performed as follows:

5.1) Board of Directors Provide an appropriate and adequate internal control system appropriately where the internal auditor is an independent auditor and report directly to the Audit Committee

5.2) Board of Directors sets up an adequate and appropriate risk management system and regularly monitors risk management. The Risk Management Committee has been set up to assess the risks of various situations that may occur and prepared the solution to prevent the impact on the company

5.3) The board of directors appointed independent director to elect chairman of the company.

5.4) Chairman of the Board is not the same person as the Managing Director and their roles, authorities and duties are clearly separated.

5.5) Define and separate the authorities of the Board of Directors and Management at each level clearly. The consideration and decision making of important matters must be approved by the Board of Directors in order to check and balance as well as reveal transparency and fair to all concerned parties

5.6) Board of Directors appoints the company secretary, Mr. Chumpol Techakraisri together with a professional legal advisor to provide legal advice and rules that the Board of Directors must know and act.

5.7) The Company has set a policy for the number of listed companies in which each director can hold a position of not more than 5 companies and has disclosed details of each director in detail in Attachment 1.

5.8) The company has adopted a policy that the CEO and Managing Director can serve as a director to other companies such company must not have any conflict with the company and before taking office must clarify details to the Board of Directors for approval.

5.9) Board of Directors Attended a meeting with the management to review and approve the vision, mission, strategy planning, goals, business plans and approve the annual budget on December 19, 2024.

5.10) The Board of Directors have followed up on strategies, goals and action plans of Management and the Management is the report the performance to the Board acknowledgment in order.



5.11) The Board of Directors sets a policy for directors. and senior management Notify the Board of Directors about the trading of shares at least 1 day in advance of trading.

5.12) Board of Directors Set a policy for all directors to report their interests to the Company.

5.13) Board of Directors sets up an internal control system that covers both financial matters and operations so that the operations are in accordance with laws, rules and related regulations, which the internal auditor is an independent unit that reports directly to the Audit Committee.

5.14) Board of Directors Prepare the schedule for the Board of Directors' meetings throughout the year in advance. In 2024, 6 meetings have been scheduled and each director is notified in advance. so that directors can manage time and able to attend the meeting

In 2025, the Company has set the meeting schedule of the Board of Directors and Sub-Committees as follows

| Board of Directors meeting schedule for the year 2025 | | | | Revision 1 : Date 26 Dec 2024 | | | | | | |
|--|---------|-------------|---|-------------------------------|------|--|--------|---|--------|--------|
| Meeting Place: Head Office (Trok Chan) | | | | | | | | | | |
| No. | Meeting | Time (P.M.) | Main Agenda | Months | | | | | | |
| | | | | Feb. | Apr. | May | Aug. | Sep. | Nov. | Dec. |
| 1 | RC&NC | 1.00 | Consider the remuneration of directors & Consider the nomination of directors. | Thu. 27 | | | | | | |
| | AC | 1.30 | Approve the 2024 Annual Financial Report & Consider Internal Audit Report. | | | | | | | |
| | BOD | 2.30 | - To acknowledge report of RC&NC. and AC. - Approve the 2024 Annual Financial Report & Annual Report. - Review Agenda for AGM Meeting of Year 2025. | | | | | | | |
| 2 | AGM | 2.00 | AGM Meeting of Year 2025. | Thu.10 | | | | | | |
| | BOD | 4.00 | Meeting to appoint Directors. | | | | | | | |
| 3 | AC | 1.00 | Approve Q1 Financial Report / Consider Internal Audit Report. | | | Thu.15 | | | | |
| | BOD | 2.00 | To acknowledge report of AC. / Approve Q1 Financial Report. | | | | | | | |
| 4 | AC | 3.00 | Approve Q2 Financial Report / Consider Internal Audit Report. | | | | Thu.14 | | | |
| | BOD | 4.00 | To acknowledge report of AC. / Approve Q2 Financial Report. | | | | | | | |
| 5 | BOD | 9.00 | BOD's Plant Visit and Meeting | | | | | Thu.25 | | |
| | | a.m. | - Review Medium Term Plan. - To acknowledge report of RISK. and ESG. | | | | | | | |
| 6 | AC | 2.30 | - Approve Q3 Financial Report / Consider Internal Audit Report. - AC meeting with auditors and internal auditors without the presence of management. | | | | | | Fri.14 | |
| | BOD | 4.00 | To acknowledge report of AC. / Approve Q3 Financial Report. | | | | | | | |
| 7 | RC&NC | 3.00 | Consider the assessment results of the CEO | | | | | | | Fri.19 |
| | CG | 3.30 | Consider good corporate governance. | | | | | | | |
| | BOD | 4.00 | - To acknowledge report of RC&NC. and CG. - Approve Annual Year Plan of Y2026, Approve Bonus for year 2025, - Non-Executive Committee Meeting | | | | | | | |
| BOD : Board of Directors / AC : Audit Committee / RC&NC : Remuneration Committee and Nomination Committee | | | | | |  Miss Pornthip Huangsab (Organizer) | |  Mr. Chumpon Leekakraisri Company Secretary (Approver) | | |
| CG : Corporate Governance Committee / RISK : Risk Management Committee / ESG : Sustainable Development Committee | | | | | | | | | | |

5.15) The company has delivered the meeting documents are sent to each director in advance 7 days prior to the meeting date for the directors to have ample time to review the topics before the meeting.

5.16) At the Board of Directors' meeting, all directors discuss and express opinions openly. The chairman is the one who collects opinions and conclusions from the meeting and while voting, there must be no less than two-thirds of the total number of directors and the minute of meeting is kept in a written record by the Secretary of the Board of Directors

5.17) The Company has set a policy for non-executive directors to have the opportunity to meet with each other. The meeting was conducted independently without Management in order to discuss business issues Including improvements and developments

In 2023, the Company held a non-executive board meeting on December 19, 2023 and reported the minute of the meeting to the Board of Directors' meeting on February 28, 2024, which was attended by the management team to receive advices for managing the organization.

For 2024, the Company held a non-executive board meeting on December 19, 2024

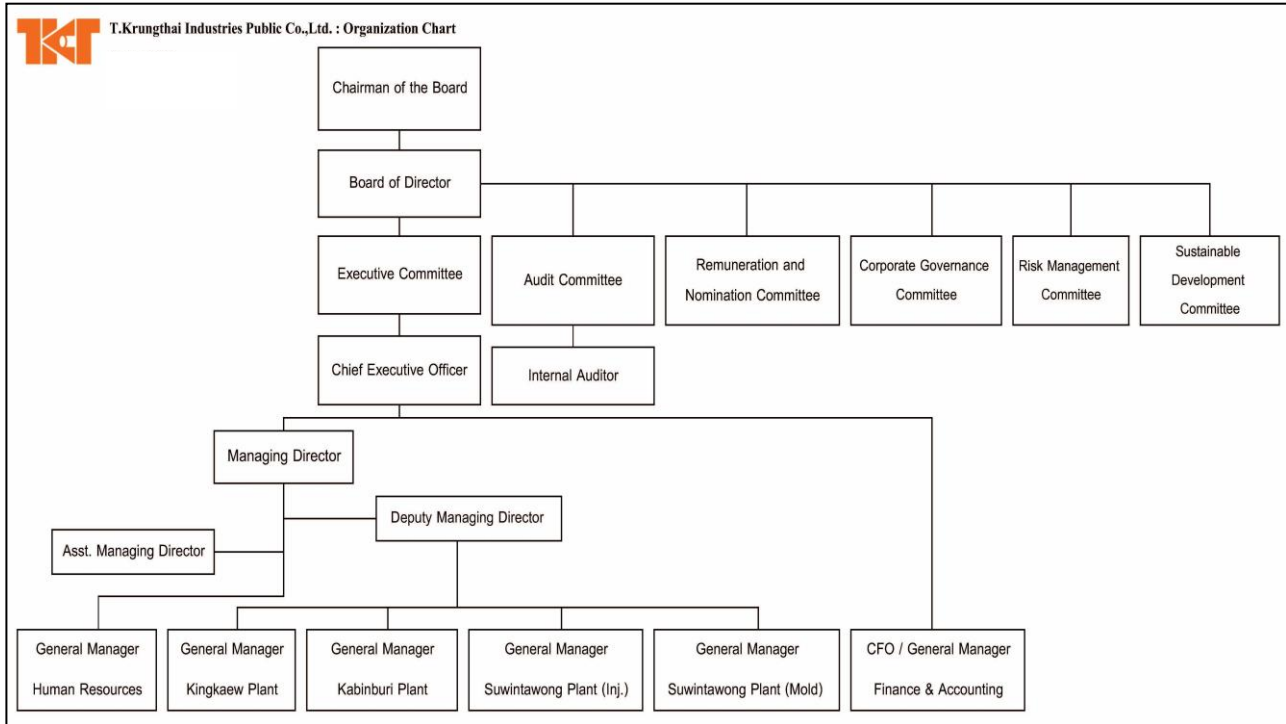
For the CG practices that the company has exempted in some principles that are adopted in different way, which have details and explanations as follows:

| Guideline CG | Explanation |
|--|--|
| Independent directors hold office for not more than 9 years. | The Company has an opinion in accordance with the recommendations of the Nominating Committee as follows: Throughout the term of each independent director has given independent opinions and gave suggestions that are beneficial to the Company. The Company is confident that the independent directors are qualified and able to freely express their opinions. |
| There are more than 50 % of company's independent board of directors | The Company has 13 directors, 5 independent directors or 38.46%. Board of Directors commented that during the Independent Directors term, they give opinions freely and suggestions which are advantage for the company. |
| At least 30% of the Board of Directors are female | The Company has a policy to consider diversity in the structure of the Board of Directors both professional skills, expertise and gender. Currently, the Board of Directors has 13 members, comprising 10 male directors and 3 female director. However, the Company has the Company is ready to adopt guidelines for good corporate governance. |

7 Corporate Governance Structure and Significant Information Related to the Board of Directors, Subcommittees, Executives, Employees and Others.

7.1 Corporate Governance Structure

Organization Chart



Board of Directors and Executives perform duties for the benefit of the Company and shareholders which has a clear, balanced and verifiable management structure. The Board of Directors has monitored and supervised the management to operate in accordance with the Company's policies, plans and strategies including clearly segregation of roles and responsibilities between the Board of Directors and the Management. The Board of Directors appoints 6 sub-committees to help screen important tasks and has a Managing Director as the top Executive.

7.2 Information about the Board of Directors

Company Policy the variety of the Board of Directors

The Board are aware of the diversity which is the key factor in increasing the efficiency of decision making and the work of the Board of Directors. Diversity is not only about the gender but also to the age, education background, professional experience skills and knowledge.

In this regard, appointment and recruitment of company's directors shall be based on their knowledge and abilities which the selection criteria for skills aligns with strategies through creating the Board Skills Matrix.

| Board Skill Matrix ¹ | | | | | | | | | | |
|----------------------------------|--------------------------------------|---------------|-----------------------------------|-----------|---------------------------|------------------------|------------------------|--|--------------------|-----------------|
| Name –Surname | knowledge and experience in business | | Specific knowledge and experience | | | | | knowledge in governance | | |
| | Injection business | Mold business | Law | Marketing | Human Resource Management | Accounting and Finance | Information technology | knowledge in performing duties as a director | Strategic Planning | Risk Management |
| 1 General Terdsak Marrome | | | ✓ | | | | | ✓ | ✓ | |
| 2 Mr. Virasak Sutanthavibul | ✓ | ✓ | | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3 Mr. Paotep Chotinuchit | ✓ | ✓ | | | ✓ | ✓ | | ✓ | ✓ | |
| 4 Mr. Jittapon Sittisak | | | | | | ✓ | | ✓ | ✓ | ✓ |
| 5 Miss Siripun Kriangwattanapong | | | ✓ | | | | | ✓ | ✓ | |
| 6 Mr. Sumate Techakraisri | ✓ | ✓ | | ✓ | | | | ✓ | ✓ | |
| 7 Mr. Phreecha Tachakraisri | ✓ | ✓ | | ✓ | ✓ | | | ✓ | ✓ | ✓ |
| 8 Mr. Chumpol Techakraisri | ✓ | ✓ | | | | ✓ | | ✓ | ✓ | |
| 9 Mr. Wah Ying Chan | ✓ | ✓ | | | | | | | ✓ | ✓ |
| 10 Mrs. Yupa Techakraisri | ✓ | ✓ | | | | ✓ | | ✓ | ✓ | |
| 11 Mr. Apichart Kasemkulsiri | | | | | | ✓ | | ✓ | ✓ | |
| 12 Mr. Raymond Chan | | | | ✓ | | | | ✓ | ✓ | ✓ |
| 13 Ms. Ming Mui Silvia Chan | | | | | ✓ | | | ✓ | ✓ | ✓ |

¹ Guidelines on Good Corporate Governance Revision of the Nomination Committee January 2021

7.2.1 Composition of the Board of Directors

Composition of the Board of Directors according to the Company's Articles of Association, there must be no less than 5 directors, of which not less than half of the directors must reside in Thailand. At present, there are 13 directors of the Company and 3 of them is a female director. The proportions of the directors are as follows:

- Directors who are in the Executive Director 4 pax (30.77%)
- Directors who are not in the Executive Director 9 pax (69.23%)
- Have Independent Directors 5 pax (38.46%)

7.2.2 Board of Directors' information

● Authorized Directors

The authorized directors, whose signatures are required in business operation, comprised of Mr. Sumate Techakraisri to jointly-sign with Mrs.Yupa Techakraisri or Mr.Chumpol Techakraisri or Mr.Phreecha Tachakraisri. Two signatures together with the Company's logo stamp are required for juristic transactions binding upon the Company.

● The Board of Directors is diverse.

The committee consists of persons who have knowledge, abilities and a wide range of skills and expertise in line with the company's business strategy (Details of directors appear in Attachment 1)

7.2.3 Information related to the roles and duties of the Board of Directors

- The Board of Directors hold the duties & responsibilities in accordance with regulations stated in civil and commercial laws, including any regulations stated in listed companies.

2. The Board of Directors hold the duties & responsibilities in accordance with the Company's articles of association.
3. To monitor and regulate the Company's principal policies on operations, corporate finance, fund-raising, capital risk, benefit risk, and risk management.
4. To consider for the approval of investment amount and to monitor the Company's operations in pursuant to the plans
5. Set strategy for the business goal and projection plan.
6. To operate under laws, objectives and articles of association of the Company, resolution from the Shareholders Meeting and Statements in the prospects of the Company.
7. Review policy corporate governance and provide for the administration of corporate governance principles.
8. Ensure avoidance of conflicts of interest amongst the Company's stakeholders.
9. Approval, assign an or several individuals as the Executive Director(s) to act on behalf of the Board of Directors.
10. Approval of company's annual and capital expenditures, budgets, budget costs, manufacturing, selling and administrative expenses for the year, sales of fixed assets between affiliates (market value of more than 1 million Baht.

Followings are exceptional issues that should be raised to and required for approval from the Shareholders Meeting. Moreover, no votes should be made by directors, who may have conflicts of interest with the company or its subsidiaries.

1. Legal issues that require resolution from the Shareholders Meeting
2. Issues regarding the Directors interests that require resolution from the Shareholders Meeting, according to regulations of the Stock Exchange of Thailand and laws.
3. Besides, followings are issues that require approvals from the Board of Directors Meeting and Shareholders Meeting with the votes of no less than $\frac{3}{4}$ or 75% of the total votes from total number of shareholders attended.
 - 3.1 The sales or transference of all or parts of the Company's business to outsiders
 - 3.2 The acquisition of other public or private companies
 - 3.3 The agreement, amendment or termination of contracts relating with the rental, a whole business or some significant parts of business of the Company; assigning outsiders to oversee and manage the business or the merger with purpose of sharing profits and losses
 - 3.4 Capitalization of the Company's debts by issuing new common shares for the creditors.
 - 3.5 Decrease of the company's registered capital by the amounts of shares or par value.
 - 3.6 Increase or decrease of the Company's registered Capital, bond or debenture issuance, merger or wind up of business.
 - 3.7 Any other law related issues.

Chairman of the Board is not the same person as the Managing Director and has the clearly separated roles and responsibilities as follows:

The duties of the Chairman of the Board Serves as the chairman of the meeting of Board of Directors who set important policies, plans and strategies for the management to implement. All Company Directors are free to propose an agenda, express opinions on the Company's operations in various fields, including careful consideration of matters that may cause conflicts of interest in order to make things be accurate, transparent and can be examined and disclosed the duties of the Chairman of the Board of Directors in the good corporate governance policy.

The duties of Chairman of the Executive Committee

1. Management and control in the Company's businesses to comply with its objectives, policy and the Articles of Association.
2. Ensure that high-level executives and personnel in various departments perform their duties and operate efficiently Efficiency and effectiveness as well as to push for continuous development of the organization and personnel, including and maintain a good image of the organization
3. Has the power to approve operating expenses and other expenses according to the manual "Authority"
4. Consider the selection of persons to be senior management positions. Propose to the Nomination Committee for submission to the Board of Directors.
5. Perform any tasks as assigned by the Board of Directors.

The duties of Managing Director

1. To monitor and control on general operations and promote the qualitative management.
2. To follow up and evaluate the operational performance according to the Company's plan
3. To be the leader in the review of qualitative management.

The Managing Director must follow the regulations and limits assigned above from the Board of Directors and/or Executive Director. Any other issues besides the mentioned duties and responsibilities shall be authorized by the Board of Directors or Executive Directors.

7.3 Information on subcommittees

Board of Directors has appointed a sub-committee To assist in the governance of the company The powers and duties are clearly defined. The Board of Directors has appointed 6 sub-committees as follows:

1. Executive Committee
2. Audit Committee
3. Remuneration and Nomination Committee
4. Corporate Governance Committee
5. Risk Management Committee
6. Sustainable Development Committee

1. Executive Committee

The Executive Committee has 6 members as follows:

| Name -Surname | | Position |
|------------------|--------------|-------------------------------------|
| 1. Mr. Sumate | Techakraisri | Chairman of the Executive Committee |
| 2. Mr. Phreecha | Tachakraisri | Executive Director |
| 3. Mr. Chumpol | Techakraisri | Executive Director |
| 4. Mr. Wah Ying | Chan | Executive Director |
| 5. Mr. Neeranart | Pornnart | Executive Director |
| 6. Mr. Vorapong | Phonmuangla | Executive Director |

The duties & responsibilities

1. To make decision on the Company's significant operations such as to limit and regulate the Company's objectives, dimension of missions, policies; to monitor the overall operations including products and customers relationship all of which should be done within the Company's plan and budget set by the Board of Directors.
2. To consider and give approval on procurement, investment and sales & purchase of the Company's fixed assets. Proposal to the Board of Directors is needed in the case of procurement, investment and sales & purchase of the Company's fixed asset is not in plan or budget assigned.
3. To be the representative of the Company to agree upon with outsiders on any related issues that are beneficial to the Company's business.
4. To propose to the Board of Directors the issue on fund raising.
5. To authorize any consultancies that are necessary to business operations.
6. To manage the general operations of the Company.
7. To consider and authorize any duties and plans of each department together with considering the approval on each department requests that are beyond the department's decision authority
8. To propose and ask for approval from the Executive Directors if the operations according to the Company's plan exceeds 10% of the proposed budget.
9. Set the guidelines for evaluating the performance of the Managing Director. And the remuneration of the Managing Director.

The Executive Directors must follow the regulations and limits assigned above and shall not approve any transactions that self or other will have benefits over the Company or approve any transactions that will create a loss to the Company. All approvals must be reported to Board of Directors. Any other limits that do not include in the above, the authority from the Board of Directors is needed.

2. Audit Committee

The Company's Audit Committee has qualifications as required by the Securities and Exchange Act which consist of knowledge of accounting and finance. There are 3 members of the Audit Committee and they are all independent directors as follows:

| Name -Surname | | Position |
|-----------------|---------------|----------|
| 1. Mr. Virasak | Sutanthavibul | Chairman |
| 2. Mr. Paotep | Chotinuchit | Member |
| 3. Mr. Jittapon | Sittisak | Member |

The duties & responsibilities

1. To examine and ensure that the Company's financial reports are correct, completed and sufficiently disclosed. This is to do with the cooperation from the external auditor and the management, who are responsible for providing quarterly and annually financial reports.
2. To examine and ensure that the Company has operated the proper and effective internal control system and internal audit. This is to do with cooperation from both external and internal auditors.
3. To examine and ensure that the Company's operations are conducted in accordance with the regulations of the Stock Exchange of Thailand (SET) or any laws related with the Company's business.
4. To consider, select and nominate the Company's auditors and the Company's internal auditor together with his/her remunerations through the consideration of creditability, sufficiency of resources, quantity of auditing works of the particular audit office and the experience of the individual assigned for the Company's auditing.
5. To examine and ensure that the Company's related transactions or any issues that might incur conflict of interests to be clearly and completely revealed.
6. To perform any other tasks as assigned by the Board of Directors with the approval of the Audit Committee, such as reviewing financial and risk management policies, review the operation of management to comply with the Code of Conduct, review with company executives on key reports which must be presented to the public as required by law, such as reports and analysis of the management, etc.
7. To provide report on activities of Audit Committee and reveal the report in the Company's annual report. The report should attach the signature of the Chairman of Audit Committee and contain the following information:
 - 7.1 Point of view on process of report composition and disclosure in the Company's financial reports with consideration on correctness, completeness and reliability
 - 7.2 Point of view on sufficiency of internal control system of the Company

- 7.3 Reasons to support whether The Company's auditor is appropriate to be assigned for another term.
- 7.4 Point of view on the Company's operations whether they were conducted in accordance with the regulations of the Stock Exchange of Thailand (SET) or any regulations related with the Company's business.
- 7.5 Other reports that deemed appropriate to publicize according to duties and responsibilities assigned from the Board of Directors
- 7.6 Report on the performance of the Audit Committee to the Board of Directors to acknowledg every quarter

3. Remuneration and Nomination Committee

To comply with the principles of good corporate governance and good practice for directors of listed companies of the Stock Exchange of Thailand. The Board of Directors has appointed the Remuneration Committee and the Nomination Committee with an independent director as the chairman to perform the duty of nominating qualified candidates for the position of the Company's director and is responsible for determining There are directors as follows:

| Name -Surname | | Position |
|------------------|-------------------|---------------------------------|
| 1. Mr. Paotep | Chotinuchit | Chairman (Independent Director) |
| 2. Miss. Siripun | Kriangwattanapong | Member (Independent Director) |
| 3. Mr. Sumate | Techakraisri | Member (Director) |

Policy of Remuneration Determination

Determination of the directors' remuneration, the company will take into account the suitability of the obligations, assigned responsibility and comparable with companies listed on the Stock Exchange of Thailand in the industry and businesses of similar size. The remuneration of directors is enough to motivate quality directors with capability to perform duties to achieve goals and the company's business direction by the transparent determination process. The remuneration of the Board of Directors includes monthly remuneration and annual bonus.

The duties & responsibilities of Remuneration Committee

1. To consider and determine the standard procedure for the company's directors' remuneration
2. To consider the remuneration of directors and propose to the company's board of directors and put as an agenda during the shareholder meeting.
3. To consider and propose the remuneration of CEO during the Directors' meeting for consideration and approval.
4. To be responsible in the job assigned by the Board of Directors.

Policy in Nomination

The nomination of Directors the company has to consider the qualification, ability, experience, good work history and the leadership having broad vision along with virtue and morality including good attitude to

the organization, able to dedicate sufficient time which is essential to the company's activities with transparent procedures.

The duties & responsibilities of Nomination Committee

1. To determine the qualification of the candidates for Independent & Director and Sub-committee.
2. Nomination and recommendation of persons who are qualified for the position of independent directors.
Company Directors To the Board of Directors to propose to the shareholders' meeting for approval.
3. To propose successor CEO, together with the President. for presentation to Board of Director approval
4. Consider successor Managing director. presented by the president for presentation to the board of director approved the company
5. Consider the appropriateness of the Board of Directors. To be presented to the conference board approval
6. To be responsible in the job assigned by the Board of Directors.

4. Corporate Governance Committee

The Board of Directors attaches great importance to good corporate governance. Therefore, the Corporate Governance Committee was appointed to help promote and moderate Operations on Corporate Governance and Management Excellence under the principles of good corporate governance, focus on creating maximum benefits for shareholders by taking into account the overall stakeholders, have integrity in business, be transparent and auditable and further follow up on social, community and environmental responsibility so that the Good Corporate Governance Committee can complete and more effective care of stakeholders. The Corporate Governance Committee consist of directors as follows

| Name -Surname | | Position |
|------------------|-------------------|---------------------------------|
| 1. Mr. Paotep | Chotinuchit | Chairman (Independent Director) |
| 2. Miss. Siripun | Kriangwattanapong | Member (Independent Director) |
| 3. Mr. Sumate | Techakraisri | Member (Director) |

The duties & responsibilities

1. Rules and Regulations and best practices of effective corporate governance processes appropriately.
2. Propose and practice good corporate governance to the Board of Directors of the company.
3. Follow up new announcements involved and to determine the appropriate improvements.
4. To review and consider the practice and principles of corporate governance that are appropriate to the business.
5. Propose Code of Conduct regulations in business ethics for the management and staffs to practice.

5. Risk Management Committee

Board of Directors Appoint the Risk Management Committee to serve in setting the policy and risk management framework to reduce the impact of various risk factors from both outside and inside of the organization which Consisting of the following directors:

| Name -Surname | | Position |
|-----------------|---------------|---------------------------------|
| 1. Mr. Virasak | Sutanthavibul | Chairman (Independent Director) |
| 3. Mr. Jittapon | Sittisak | Member (Independent Director) |
| 3. Mr. Phreecha | Tachakraisri | Member (Director) |

The duties & responsibilities

1. To study, review and evaluate the risks that may occur which may affect the company.
2. To set a risk management policy and propose to the Board of Directors.
3. To formulate strategies to meet the risk management policy and strategic direction of the company.
4. To review the adequacy of the risk management policy and to assess with continuous control and monitoring of the system.
5. To seek and push the support, cooperation and to monitor the set policy in order to mitigate or eliminate the risk according to the set target.
6. To continue develop the risk management, monitor regularly throughout the company in consistent with the international standard.
7. To analyze the damage which may occur in a systematic way both normal or abnormal to ensure that the survey has covered all stages of the risk in doing business and report to the Board of Directors.

6. Sustainable Development Committee

The Board of Directors appoints the Sustainable Development Committee to support the Board in determining economic, social and environment policy which must be appropriate, adequate, effective and efficient, to supervise a system or procedure to develop the overall economy, society and environment at an acceptable level, consists of company directors and senior executives as follows:

| Name –Surname | | Position | Remark |
|------------------|--------------|---------------------|--------------------------------|
| 1. Mr. Phreecha | Tachakraisri | Chairman (Director) | |
| 2. *Mr. Pitsanu | Vilawanjit | Member | Resigned on December 30, 2024 |
| 3. Ms. Prapaporn | Poonked | Member | |
| 4. Mr. Neeranart | Promnart | Member | Appointed on December 19, 2024 |
| 5. Mr. Vorapong | Phonmuangla | Member | |

The duties & responsibilities

1. Determine goal, policy, strategy and operation plan in terms of economy, society and environment of the organization.
2. Set the time frame for operation and assign personnel for responsibility in each area.
3. Consider and propose a budget for every activity.
4. Has the power to appoint the Development for Sustainability Committee to jointly hold responsibility and proceed as assigned by the Board of Directors.
5. Supervise to ensure compliance with the policy, strategy and operation plan on economy, society and environment.

7.4 Information about the management

7.4.1 The Management as of December 31, 2024 are as follows

| Name-Surname | | Position |
|--|-----------------|---|
| 1. Mr. Sumate | Techakraisri | Chief Executive Director |
| 2. Mr. Vorapong | Phonmuangla | Managing Director |
| 3. Mr. Ek-udom | Anongpornyoskul | Deputy Managing Director |
| 4. Mr. Chumpol | Techakraisri | Asst. Managing Director |
| 5. Miss. Nual-anong | Sukhanaphorn | CFO/ General Manager Accounting & Financial |
| 6. *Mr. Pitsanu | Vilawanjit | General Manager Kingkaew Plant |
| 7. Mr. Boonthiwa | Inchata | General Manager Operation Excellence/TPS |
| 8. Ms. Prapaporn | Poonked | General Manager Human Resources |
| 9. **Mr. Kanphisit | Thanathippong | General Manager Suwintawong Plant (Inj.) |
| 10. Miss Nichapha | Kedtip | Accounting and Finance Manager. |
| * Item 6, Resigned on December 30, 2024 / ** Item 9 Appointed on September 2, 2024 | | |

Remark: No. 2 - 9 is the 4th level executive management according to the definition of the SEC.

The duties & responsibilities of Managing Directors

1. To monitor and control on general operations and promote the qualitative management.
2. To follow up and evaluate the operational performance according to the Company's plan.
3. To be the leader in the review of qualitative management. Kedtip

The Managing Directors must follow the regulations and limits assigned above from the Board of Directors and/or Executive Directors. Any other issues besides the mentioned duties and responsibilities shall be authorized by the Board of Directors or Executive Directors.

7.4.2 Policy Remuneration for Director and Executive

The Company has established a policy on remuneration for executive directors and executives with regard to fairness and suitability according to the job duties and responsibilities and in accordance with the

Company's performance, economic conditions and consider comparing with the remuneration rates of other companies in the same industry or close to the Company.

7.4.3 Remuneration for Director and Executive

(A) Remuneration for Director

For the year 2024, the Remuneration Committee considered the directors' remuneration and presented them to the Board of Directors for consideration and to the Annual General Meeting of Shareholders for approval.

Board of Directors has presented the policy as well as the rules regarding the determination of directors' remuneration and directors' remuneration for shareholders to consider. The shareholders' meeting resolved to approve the remuneration of the Company's directors. and sub-committees totaling 2,919,000 baht, no other benefits and refrain from paying returns on performance (bonus).

(B) Remuneration for Executive

The company has policy considered a fair and reasonable compensation of the executives based of their job duties, operating results and economic conditions and is in line with other companies the same industry.

The compensation of CEO and management team is based on individual and corporate's performance result, which the target is aligned with company's vision, mission and strategy. The compensation shall motivate CEO and management to build company to grow sustainably. Details are as follows:

1. **Remuneration of the Chief Executive Officer (CEO):** Board of Directors requested the Remuneration Committee shall assess and evaluate the Chief Executive Officer's performance annually and the salary shall be based on the assessment result. For year 2024, pay bonus 92,500 baht and salary remuneration is equal to 2,220,000 baht /year with no other benefits.
2. **Remuneration of the Management of the company:** The committee defines the scope of work of directors and executives according to the company's policy and the evaluation and performance of the directors and executives. CEO determine the remuneration of directors and executives including salary, bonuses and other benefits such as provident fund. Compensation shall be determined by taking into account the reference base of peer companies as well as business expansion and profit growth.
3. **Long-term compensation:** The Company has established a long-term compensation policy to motivate employees to work in order to achieve the long-term goals of the organization including maintaining important executive positions such as CEO, Managing Director, General Manager, etc. Define cash compensation that are related to long-term KPI (over 1 years) and compensation payouts may be recalled or canceled in the event of an offense or termination of employment

The remuneration to management in 2024 is 31,647,774.57 baht. Include Salary, bonus, provident fund And other returns.

7.5 Information about employees

- **Employees Total:** As at 31 December 2024, the Company's total numbers of employees (excluding the outsource) are as follows:

| Department | Total Numbers of employees | | |
|----------------|----------------------------|------------|--------------|
| | 2024 | 2023 | 2022 |
| 1. Back Office | 117 | 126 | 139 |
| 2. Factories | 636 | 751 | 904 |
| Total | 753 | 877 | 1,043 |

- **Employees by department:** are as follows:

| Department | Employees | | |
|--|------------|------------|--------------|
| | 2024 | 2023 | 2022 |
| 1. Production | 444 | 518 | 633 |
| 2. Engineer & Research | 32 | 28 | 31 |
| 3. Quality, Planning and Maintenance | 108 | 128 | 154 |
| 4. Purchase & Delivery | 36 | 40 | 46 |
| 5. Raw Material & warehouse | 52 | 71 | 82 |
| 6. Human Resource & Administration | 20 | 26 | 27 |
| 7. Sale & Marketing | 11 | 10 | 12 |
| 8. Accounting & Financial / Information Technology | 17 | 19 | 18 |
| 9. Management & Operation | 33 | 37 | 40 |
| Total | 753 | 877 | 1,043 |

Remark: In 2024, The company has no labor dispute.

• Employee Remuneration

The company's compensation policy for executives and employees shall be based on their qualification, competence, and work experience. Minimum salary and wages shall be according to the government policy including other benefits such as bonus, provident fund, medical compensation, annual health checkup, uniform, transportation service, career promotion and continuously development program.

In this regard, the Company requires performance evaluation by Key Performance Indicator (KPI) to be used as a tool for determining actual performance compared to the set goals

The total employees remuneration for year 2024 amounted to Baht 255,717,926.38 decrease than that of 2023 by Kyat 26,469,821.58 and other benefits is provident fund for Employee Baht 3,850,399.52

- Human Resource Development Policy

The Company recognized the importance of employees development not less than the quality of raw materials or production process. With the belief that the quality of products not only comes from good raw materials but quality labor directly and indirectly included into the production process.

The Company recognized the importance of human resources since the beginning of the recruitment process. The Company recruited and hired employees based on their knowledge and skills. The Company also provides a safety working environment and training both internally and externally as well as overseas training to the employees. As indirect development of employees, the Company also set up the policy on recruitment of foreigners as a consultant to help increase the employees proficiency and competency to be up to the international standards.

The Company developed the human resource of organization in term of in house training e.g. Make up class room, on the job training, coaching or counseling, building simulation of safety, TPS, Enterprise Resource Planning, ISO9001:2015 Quality Management System for Automotive Industry, ATF16949:2016, Environment Management Standard ISO14001:2005 and training the standards for the labor skills.

In 2024 the company has conducted training to increase / develop employees knowledge, abilities in all categories. According to the employee details as follows.

| Category | Training hour in for each category | | | | |
|---|------------------------------------|-----------|------------|----------|-------|
| | Senior executives | Executive | Supervisor | Employee | Total |
| 1. Management | 382 | 954 | 174 | 597 | 2,107 |
| 2. Quality | 6 | --- | 9 | 6 | 21 |
| 3. Safety, Occupational health and environment in the workplace, Environment, Energy Conservation | --- | --- | 24 | 324 | 348 |
| 4. Professional Performance | 48 | 168 | 324 | 177 | 717 |

7.6 Other Important Information

7.6.1 List of persons assigned

- Corporate Secretary

The company entrusted Mr. Chumpol Techakraisri as the corporate secretary (Resume of Company Secretary, qualifications, working experience is shown on Appendix 1) and the professional Legal Advisory to providing legal matters and advice to the Board and the Management about the rules and regulation that the board has to know. To oversee the activities of the board along with the coordination on the compliance on the resolved matters of the company. Below are the responsibilities and duties of the corporate secretary.

Scope of Responsibilities

1. To Supervise and advice on corporate governance of the Board of Directors.
2. To Organize and facilitate board of directors and sub- committee meetings.
3. To Organize the annual general meeting of shareholders, and record and publish the related minutes
4. To keep Stakeholders reports informed by directors or executive, and other important documents such as Registration of the Company's Directors, appointment notices of and minutes of the Meeting of the Board of Directors, the Company's Annual Report, including appointment notices of and minutes of the Meeting of the Shareholders.
5. To Monitor and ensure that the Board is in compliance with all related laws and regulations.
6. communicate with general shareholders to ensure that they are informed of their rights and the Company's news
7. To take care of other matters Related to the board of directors, management team and shareholders.
8. To carry out any other matters as prescribed by law or assigned by the Board of Directors or as prescribed by notification of The Securities and Exchange Commission.

- **Chief Accounting & Financial and Head of Compliance Control (Compliance)**

The Company has assigned Miss Nual-anong Sukhanaphorn, CFO & GM Finance and Accounting, to be directly responsible in controlling and monitoring. Please see information in Attachment 3.

- **Head of Internal Audit**

The Company has assigned Miss Malee Khammom, the position of Internal Audit Assistant Manager, to be Head of Internal Audit of the Company and work with VAS and Krit Company Limited which has been appointed by the Audit Committee to be the Company's internal auditor and report directly to the Audit Committee.

7.6.2 Investor Relations

The Company has assigned Mr. Chumpol Techakraisri, Assistant Managing Director to communicate with the institutional investors, shareholders, analysts and related government sectors. Additionally the company has the good intention to provide the opportunity to the analysts and retail investors to know the movement and performance of the company consistently.

The Company has participated in the activities of listed companies to meet investors (Opportunity Day) of the Stock Exchange of Thailand.

In 2024, the company participated in the activities "Listed companies meet investors (Opp Day)" 3 times to present operating results and update various information to communicate to investors and minority shareholders.

Contact Investor Relations
T.krungthai Industries public co., Ltd.
23 Soi Chan 43 Yak 21, Tungwatdon,
Sathorn, Bangkok 10120
Tel.: 02-211-3732 Ext. 104
E-Mail: investor@krungthai.com

7.6.3 Auditor

In 2024, The Company's auditor is Mr. Worapol Wiriyaikulapong Certified Public Accountant No. 11181 from Karin Audit Company Limited. The auditor's fees paid by the Company are as follows:

- Audit fee: Year ended December 31, 2024

| The payer company | Auditors | Audit Fee |
|---|--|-----------|
| T. Krungthai Industries Public Company Limited. | Mr. Worapol Wiriyaikulapong From Karin Audit Company Limited. | 1,070,000 |
| Total Audit fee | | 1,070,000 |

- Non-Audit Fee

- None

8. Report on key operating results on corporate governance

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

The Company operates its business under supervision and monitoring by the Board of Directors which is committed to conducting business with fairness and responsibility to all stakeholders.

In 2024, the Board of Directors has played an important role in formulating policies and strategies that lead to increasing competitiveness, creating corporate culture and values, supervision to have an appropriate and sufficient internal control system as well as supervising and monitoring risk management to reduce potential impacts on the organization and promoting the development of training for directors, management and staffs.

8.1.1 Selection, development and evaluation of duty performance of the Board of Directors.

➤ Nomination and Appointment of the Directors

● Criteria for nomination of directors:

Board of Directors has assigned the Nomination Committee to take responsibility of recruiting new directors or a director to replace a resigned director by considering the nature of business operation and the Company's strategy to determine the qualifications of the directors to be nominated to be appropriate and in line with the Company's business strategy and consider the diversity policy in the structure of the Board of Directors both in terms of professional skills, specialization, knowledge, competence, gender, including compliance with the requirements of the Securities Act Securities and Exchange Commission Stock Exchange of Thailand to select the suitable and helpful persons to be the Company's directors

● Criteria for selecting the Audit Committee/Independent Director

The Nomination Committee has a policy to select the Audit Committee/Independent Directors in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), which composes of at least 3 independent directors.

Definition of Independent Director

- (1) Hold no more than 0.5% of total voting stocks of TKT, its parent company, its subsidiaries and its associated companies, related juristic entity with conflicts including stocks held by related persons.

* The company has established stricter criteria than the announcement made by The Capital Market Commission in which they can hold a share of not more than 1 percent.

- (2) Not a Board member or in the management team of the company / employee / wages / consultant who gets regular salary / has the authority to manage and direct the company , parent company , its subsidiaries, and its associated companies or related juristic entity with conflicts (present and for the past 2 years before the appointment)
- (3) Not related by blood or legal registration such as parents, spouse, brothers, sisters and children including the directors' children spouses, main shareholders, power to control and juristic entity who is entity who is appointed to manage the company or its subsidiaries.

- (4) No business relationship with TKT , parent company, its subsidiaries and its associated companies, or related juristic entity in order to have freedom in exercising the rights to express their ideas and opinions on the company performance
- (5) Is not appointed as a representative of the company's director, major shareholders or shareholders who are related to the major shareholders of the company.
- (6) No other impediments or impairments to express independent opinions concerning the operations of the company.
- (7) If qualified for the item 1-6, the independent director may be assigned by the Board of Directors to make decisions relating to business operations of the company, the company's major shareholder, a subsidiary an associate a subsidiary of the same tier or any juristic person with a conflict of interests, on the basis of collective decision.

● **Recruiting process**

The Nomination Committee will consider recruiting to serve as directors from various sources as follows:

1. Shareholders who hold shares of not less than 5 % with voting rights are entitled to cast their votes.
2. Database of Directors of the Institute of Directors of Thailand.
3. Consulting outside firm.
4. The Board of Directors recommend.

The Nomination Committee Considers that appropriate Therefore, the Board of Directors. The approval and be appointed as Directors to the AGM. By Following the regulations of the company.

➤ **Methods of election of director**

At every annual general meeting of shareholders at least one-third of the directors must retire in proportion. In which case One-third of the directors shall retire from office if the number of directors cannot be divided exactly into three parts. It shall be issued by the number closest to one-third. The shareholders' meeting shall elect directors in accordance with the rules and procedures as follows:

1. Each shareholder has the voting right of one share per one vote.
2. The election of the Board of Directors may be done for one or more directors at a time at the discretion of the Company's shareholders' meeting. Nevertheless, for each shareholders' resolution, all shareholder's votes shall be given to a particular candidate or group of candidates. Each shareholder's votes cannot be divided for each candidate or group of candidates.
3. In voting for the director election, the Company allows Shareholders to use ballot to elect directors individually. In this regard, the Shareholders are required to cast all their votes to elect persons nominated as directors one by one.
4. Persons who receive the highest votes arranged in order from highest to lowest in a number equal to that of directors are to be appointed and or elected as directors of the company. In the event of a tie at a lower place, which would make the number of directors greater than that required the Chairman shall cast his vote to be considered as final.

In the case where the position of a committee member is vacant for reasons other than the expiration of the term, the Committee shall select a person who has the qualifications and does not have any prohibited characteristics according to the Public Company Limited Act to replace it at the next Board meeting unless the remaining term of the director is less than two months. The person replacing the board member under this paragraph can hold office only for the remaining term of the member he replaces and the resolution of the committee must consist of votes of not less than three-fourths of the number of the remaining members.

In 2024, the Annual General Meeting of Shareholders approved the appointment of 5 directors, of which 3 are independent directors, namely Mr. Virasak Sutanthavibul, Mr. Paotep Chotinuchit, Mr. Jittapon Sittisak and 2 Company Directors, namely Mr. Sumate Techakraisri, Mr. Chumpol Techakraisri, who have been carefully screened by the Nomination Committee and approved by the Board of Directors that they have the appropriate qualifications and throughout their tenure as the directors, they have devoted their time to perform their duties fully and effectively as well as expressed opinions freely and helpfully for the company.

- **Orientation of New Director**

The company has a rule to have new director's orientation along with the all the directors to explain the scope of our business. The secretary of the Board of Directors has to prepare all the necessary documents, besides, the new director will be introduced and visit the 3 plants including the Head office for them to understand more about the scope of our business.

- **Nomination and Appointment of the Management**

Board of Directors assign to the Executive Committee to take responsible for recruiting a new executive or an executive to replace a resigned executive by considering his knowledge, the ability of the business that the company operates as well as honesty, integrity, and experience in the automotive industry in order to present to the Board of Directors for approval.

- **Succession Plan**

Board of Directors set policies for the management, prepare a succession plan to serve as a guideline for practice as follows:

1. Assess readiness of the numbers of qualified and competent workforce the company has.
2. Retain talented and potential employees by providing opportunities for development and promotion to higher positions
3. Prepare a recruitment and selection plan in advance by planning to promote from personnel who have competency within the organization to manager or higher level.
4. Personnel development plan for replacement and succession of retirement positions and support business expansion
5. The management reports the progress of the succession plan to the Board of Directors at least once a year.

● Development of Directors and the Management

The company recognizes the importance of knowledge development and Competence of the Board of Directors. Therefore, we encourage and facilitate directors to attend training courses related to the roles and responsibilities of directors. Currently, the company has 13 directors who have passed the training courses on the roles and responsibilities of directors as follows:

- ❖ Nine directors have passed the Director Accreditation Program (DAP) or Director Certification Program (DCP) training with the Thai Institute of Directors Association (IOD) (Thailand)
- ❖ One director has passed the Listed Company Director Program training course (2015) from the Singapore Institute of Directors (Singapore).
- ❖ Two foreign directors (KAI) have passed the training course on the roles and responsibilities of directors, which was an internal training session for Karrie International Holdings Limited, a company listed on the Hong Kong Stock Exchange (“Hong Kong Exchanges and Clearing Limited”, “HKEx”), of which they are directors.

In conclusion, the company's directors have passed training on the roles and responsibilities of directors, 12 people out of a total of 13 directors, accounting for 92%. Details appear in Attachment 1. For 1 director who have not yet been trained, they are in the process of preparing for training.

In addition, the company has provided training from various independent organizations. to enhance knowledge Improve operations regularly and continuously.

In year 2024, Director of the company and Management had attended the as following:

| Name-Surname | Position | Topic | Training Agency |
|------------------------------|---|---|--------------------------------------|
| 1. Mr. Apichart Kasemkulsiri | Director. | Audit Committee Forum 2024: Emerging audit Standards and Implications for the Audit Committee | Thai Institute of Directors |
| 2. Mr. Phreecha Tachakraisri | - Director - Executive Director | Enterprise-wide risk management based on the conceptual framework of COSO ERM 2017 | Pro Plus IA and Consulting Co., Ltd. |
| | | The Power of Storytelling For Leaders | LIKEME X CO., LTD. |
| 3. Mr. Vorapong Phonmuangla | - Executive Director - Managing Director | Enterprise-wide risk management based on the conceptual framework of COSO ERM 2017 | Pro Plus IA and Consulting Co., Ltd. |
| | | The Power of Storytelling For Leaders | LIKEME X CO., LTD. |
| | | Quotation for Awareness Training on NSA requirements | Quality Partner Co., Ltd. |
| 4. Mr. Neeranart Promnart | - Executive Director | Enterprise-wide risk management based on the conceptual framework of COSO ERM 2017 | Pro Plus IA and Consulting Co., Ltd. |
| | | Step into Digital Accounting, set up a system to grow up business with ERP. | The Federation of Thai Industries. |

| Name-Surname | Position | Topic | Training Agency |
|-------------------------------------|---|--|--------------------------------------|
| 5. Mr. Ek-udom Anongpornyoskul | - Deputy Managing Director | Enterprise-wide risk management based on the conceptual framework of COSO ERM 2017 | Pro Plus IA and Consulting Co., Ltd. |
| | | Quotation for Awareness Training on NSA requirements | Quality Partner Co., Ltd. |
| 6. Miss. Nual-anong Sukhanaphorn | - CFO - General Manager Financial and Accounting | CFO Refresher Course 2024, -Topic: Tax Governance -Topic: Accounting standards related to the issuance of ESG securities -Topic: Cybersecurity & Risk Management for CFO's -Topic: Economic Update for CFO -Topic: How AI will transform the CFO's role | Thai Listed Companies Association |
| | | CFO's Agenda: Finance-Transformation | The Stock Exchange of Thailand. |
| | | Enterprise-wide risk management based on the conceptual framework of COSO ERM 2017 | Pro Plus IA and Consulting Co., Ltd. |
| | | Step into Digital Accounting, set up a system to grow up business with ERP. | The Federation of Thai Industries. |
| 7. Ms. Prapaporn Poonked | General Manager Human Resources | Enterprise-wide risk management based on the conceptual framework of COSO ERM 2017 | Pro Plus IA and Consulting Co., Ltd. |
| | | Deep dive into Risk-Based-Thinking and Organization Knowledge | Quality Partner Co., Ltd. |
| | | Quotation for Awareness Training on NSA requirements | Quality Partner Co., Ltd. |
| 8. Mr. Pitsanu Vilawanjit | General Manager Kingkaew plant | Enterprise-wide risk management based on the conceptual framework of COSO ERM 2017 | Pro Plus IA and Consulting Co., Ltd. |
| | | Quotation for Awareness Training on NSA requirements | Quality Partner Co., Ltd. |
| | | Knowledge, understanding and workshops to create job descriptions | FAIBUKKOLDOTCOM COMPANY LIMITED. |
| 9. Mr. Boonthiwa Inchata | General Manager Operation Excellence/TPS | Enterprise-wide risk management based on the conceptual framework of COSO ERM 2017 | Pro Plus IA and Consulting Co., Ltd. |

➤ Evaluation of Duty Performance of the Board of Directors and Executives.

● Board of Directors and Sub-committee Assessment

The Board of Directors sets an annual performance assessment of the company directors to review the performance and governance for adequate and effective determination and/or improvement. By evaluating three types: (1) self-evaluation of the Board (2) assessment of individual (3) evaluation committees. The forms have been developed from the example assessment form from the Stock Exchange of Thailand to be appropriate and consistent with the characteristics of the Board.

Criteria assessment: The company uses the scoring criteria to measure the level as follows:

| Level | Need to improve | Fair | Standard | Good | Very good |
|-----------|-----------------|---------|----------|-------|-----------|
| Score (%) | 50 - 59 | 60 - 69 | 70-79 | 80-89 | 90-100 |

Assessment process steps: The process of assessment is conducted by company secretary who encloses the form into an envelope and delivers to each director. The individual assessments are done by the directors randomly, selecting the form from the box and performing the assessment. After completion, they are handed back over to the company secretary

In 2024, the performance evaluation of each committee was conducted as follows:

1. The Board self-assessment included six main areas and the average score was at a very good level of 98%. The details as follows:

| No. | Topic | Result (%) |
|--------------------|---|------------|
| 1 | Structure and Qualifications of Director | 99 |
| 2 | Responsibilities and Duties of Director | 97 |
| 3 | Directors Meeting | 98 |
| 4 | Work Performance of Director | 98 |
| 5 | Relationship towards management division | 99 |
| 6 | Self improvement of director and management | 96 |
| Average percentage | | 98 |

2. The individual assessment included 3 main areas and the average scores is at a very good level of 95%. The details are as follows

| No. | Topic | Result (%) |
|--------------------|--|------------|
| 1 | Structure and Qualifications of Director | 96 |
| 2 | Responsibilities and Duties of Director | 95 |
| 3 | Directors Meeting | 94 |
| Average percentage | | 95 |

3. Evaluation Sub-Committee consist to three main areas (1) Structure and Qualifications of Director (2) Responsibilities and Duties of Director (3) Directors Meeting and the average scores is at a very good level. The details are as follows:

| No. | Sub Committee | Average Result (%) |
|-----|---------------------------------------|--------------------|
| 1 | Executive Committee | 98 |
| 2 | Audit Committee | 98 |
| 3 | Remuneration and Nomination Committee | 98 |
| 4 | Corporate Governance Committee | 98 |
| 5 | Risk Management Committee | 99 |
| 6 | Sustainable Development Committee | 98 |

Summary of assessment results for the year 2024 The Board of Directors and Sub-committee There are complete and effective duties.

● Assessment of CEO

The company has given importance to the evaluation and performance of the Chief Executive Officer. The objective is to use the assessment results to improve the performance of duties. Determination of appropriate compensation is scheduled for assessment once a year.

Assessment Process: The company evaluates in areas such as Strategic Planning, Leadership, Financial Performance, Transaction Supervision, Preparation of a replacement plan, Human Resource Management, Communication and Relationship Building with the Board of Directors by adopting the sample form "CEO Performance Evaluation Form" of the Stock Exchange of Thailand and adjusting as appropriate and consistent with the specific characteristics of the company and appraised by the Board of Directors

Assessment results: In 2024, the assessment score was 95% in a very good level shows the results of work in the past to be used to review, maintain and increase work efficiency.

● Assessment of Managing Director Performance

There is a regulation from the Board of Directors to assess and evaluate the Managing Director performance annually as per the rules set by the Board of Directors for the success of the administration and approve appropriate salary for the Managing Director.

8.1.2 Meeting attendance and remuneration payment to each Board member

● Board of Directors Meeting

The Board of Directors set a policy that the meeting shall be held not less than 6 meetings per year, with the meeting dates set in advance for the whole year.

Chairman of Directors and Managing Director act together in considering the agenda of the Board of Directors' meetings by giving each director the opportunity to propose various matters to be considered as

an agenda of the meeting. In addition, the executives involving in important agendas may be assigned to attend the Board of Directors' meetings in order to provide additional necessary information.

Chairman of Directors assigns the company secretary to prepare and deliver the complete and sufficient documents supporting the meeting to the directors at least 7 days in advance so that the directors have enough time to study the information before attending the meeting.

At the Board of Directors' meeting Directors discuss and express their opinions openly. The chairman of the board is the one who collects opinions and conclusions from the meeting. And while voting, there must be no less than two-thirds of the total number of directors and the minutes of the meeting are taken by the company secretary.

In 2024, there were 6 meetings of the Board of Directors, the proportion of meeting attendance of the entire Board of Directors was 97%, and the Board of Directors encouraged the meeting of non-executive directors 1 time on the 19th December 2024, which the meeting was going independently and without the participation of management in order to discuss business issues including improvements and developments in various aspects of the company. However director attended the meeting as follows:

| No | Name- Surname | Position | Attendance | Physical Meeting | E-Meeting | % |
|----|---------------------------------|--|------------|------------------|-----------|-----|
| 1 | Gen Terdask Marrrome | - Chairman of the Board - Independent Director | 6/6 | 6 | --- | 100 |
| 2 | Mr. Virasak Sutanthavibul | - Chairman of the Audit Committee - Chairman of the Risk Management Committee - Independent Director / Director | 6/6 | 2 | 4 | 100 |
| 3 | Mr. Paotep Chotinuchit | - Chairman of the Remuneration and Nomination Committee - Chairman of the Corporate Governance Committee - Independent Director / Director - Audit Committee Member | 6/6 | 5 | 1 | 100 |
| 4 | Mr. Jittapon Sittisak | - Independent Director / Director. - Audit Committee Member - Risk Management Committee Member | 6/6 | 1 | 1 | 100 |
| 5 | Miss. Siripun Kriangwattanapone | - Independent Director / Director - Remuneration and Nomination Committee Member - Corporate Governance Committee Member | 5/6 | 4 | 1 | 83 |
| 6 | Mr. Sumate Techakraisri | - Chairman of the Executive Committee - CEO / Director - Remuneration and Nomination Committee Member - Corporate Governance Committee Member | 6/6 | 6 | --- | 100 |

| No | Name- Surname | Position | Attendance | Physical Meeting | E- Meeting | % |
|----|---------------------------|---|------------|------------------|------------|-----|
| 7 | Mr. Phreecha Tachakraisri | - Chairman of the Sustainable Development Committee - Director / Executive Director - Risk Management Committee Member | 6/6 | 3 | 3 | 100 |
| 8 | Mr. Chumpol Techakraisri | - Director / Executive Director - Company Secretary - Board Secretary - Asst. Managing Director | 6/6 | 6 | --- | 100 |
| 9 | Mr. Wah Ying Chan | Director / Executive Director | 5/6 | --- | 5 | 83 |
| 10 | Mrs. Yupa Techakraisri | Director | 6/6 | 6 | --- | 100 |
| 11 | Mr. Apichart Kasemkulsiri | Director | 6/6 | 1 | 5 | 100 |
| 12 | Mr. Raymond, Chan | Director | 6/6 | 1 | 5 | 100 |
| 13 | Ms. Ming Mui Silvai Chan | Director | 6/6 | 1 | 5 | 100 |
| | | | | | Total | 97 |

• **Remuneration payment to each Board member**

In 2024, the general meeting of shareholders has resolved to approve the remuneration of the Company's directors and sub-committees totaling 2,919,000 baht and refrain from paying returns from operations (bonuses).

In 2024, the company paid remuneration to directors. The total amount is 2,677,800 baht, which is less than the amount approved by shareholders. Details are shown in the table as follows.

| No. | Name – Surname | Position | Remuneration | Total | Bonus |
|-----|---------------------------|--|--------------|---------|-------|
| 1 | Gen Terdask Marrrome | - Chairman of the Board - Independent Director | 53,550 | 642,600 | 0 |
| 2 | Mr. Virasak Sutanthavibul | - Chairman of the Audit Committee - Chairman of the Risk Management Committee - Independent Director / Director | 46,000 | 552,000 | 0 |
| 3 | Mr. Paotep Chotinuchit | - Chairman of the Remuneration and Nomination Committee - Chairman of the Corporate Governance Committee - Independent Director / Director - Audit Committee Member | 31,500 | 378,000 | 0 |

| No. | Name – Surname | Position | Remuneration | Total | Bonus |
|--|---------------------------------|--|--------------|-----------|-------|
| 4 | Mr. Jittapon Sittisak | - Independent Director / Director. - Audit Committee Member - Risk Management Committee Member | 30,000 | 360,000 | 0 |
| 5 | Miss. Siripun Kriangwattanapone | - Independent Director / Director - Remuneration and Nomination Committee Member - Corporate Governance Committee Member | 30,000 | 360,000 | 0 |
| 6 | Mr. Sumate Techakraisri | - Chairman of the Executive Committee / CEO / Director - Remuneration and Nomination Committee Member - Corporate Governance Committee Member | 0 | 0 | 0 |
| 7 | Mr. Phreecha Tachakraisri | - Chairman of Sustainable Development Committee - Director / Executive Director - Director of Risk Management Committee | 0 | 0 | 0 |
| 8 | Mr. Chumpol Techakraisri | - Director / Executive Director - Company Secretary - Board Secretary - Asst. Managing Director | 0 | 0 | 0 |
| 9 | Mr. Wah Ying Chan | Director / Executive Director | 0 | 0 | 0 |
| 10 | Mrs. Yupa Techakraisri | Director | 16,050 | 192,600 | 0 |
| 11 | Mr. Apichart Kasemkulsiri | Director | 16,050 | 192,600 | 0 |
| 12 | * Mr. Raymond Chan | Director | 0 | 0 | 0 |
| 13 | * Ms. Ming Mui Silvai Chan | Director | 0 | 0 | 0 |
| Total | | | | 2,677,800 | 0 |
| Remark: (1) No Other Benefit (2) * Two foreign directors (KAI) informed their wish not to receive directors' remuneration in the years 2024 | | | | | |

8.1.3 Control of Subsidiaries and Associated Companies' Business Operations

As the company have neither any subsidiary nor any joint venture with any company and no financial support rendered to other companies

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

Board of Directors emphasize raising and promoting corporate governance to be better. The guidelines have been established for directors and executives, for example, there is a schedule of annual

meeting plans for the Board of Directors, which assigns the Board of Directors to hold meetings together without the management attending the meeting at least once a year, the Audit Committee is required to meet with the auditor without the management attending the meeting at least once a year and requires the Board of Directors to consider various reports such as risk management reports, financial statement report as well as to acknowledge the results of internal audits presented by the Audit Committee.

In 2024, the Board of Directors has been monitored the compliance with good corporate governance principles covering matters such as the regarding of shareholders' rights, equitable treatment of shareholders, responsibility to all stakeholders and the care of employees, human rights, health care, safety and working environment, taking care of responsibility for society, community and environment, etc. The follow-up results showed that the Company has completely implemented the guidelines of each matter.

In addition, the Company has followed up to ensure compliance with good corporate governance in the following issues:

(1) Prevention of conflicts of interest

Board of Directors has established a policy on conflicts of interest and connected transactions in accordance with the rules of the Office of the Securities and Exchange Commission and the announcement of the Capital Market Supervisory Board provided that every item must be in accordance with the conditions in the rules and must avoid acts that cause conflicts of interest

In 2024, the Audit Committee reviewed and agreed with the auditor that Connected transactions or transactions that may have conflicts of interest were disclosed the information accurately and completely in accordance with normal business conditions and beneficial to the Company's business operations and presented to the Board of Directors for acknowledgment.

The Company has arranged a refresher training for the Board of Directors on 29 February 2024 to remind the Board of Directors of the guidelines on conflicts of interest.

(2) Use of inside information to seek benefits

The company has a strict data protection measures in particular for inside information that has not been disclosed to the public. Or any information affecting the business such as the price of stock by not allowing the directors, executives and employees to use inside information for personal benefit. The company set a policy on this matter

1. Company shall educate / inform the directors and management to understand the rules on the use of inside information such as sale and purchase of stocks by spouses and minor children as set by Securities Exchange Act 2551 as amended by the Stock Exchange of Thailand.

2. Directors and management are responsible for preparing and submitting a report of their shareholding to the company with their spouses and minor children as set by the Securities and Exchange Commission.

2.1 The first securities holding (Form 59-1) within 30 days from the closing date of the offering of securities to the public. Or who have been appointed as directors or executives.

2.2 Changes in the securities holding (Form 59-2) as a result of the purchase, sale or transfer of securities due within 3 days from the purchase, sale or transfer of such securities. And to submit the report to hold such securities to the Company. Within the date set by the Securities and Exchange Commission.

However, Directors and executives has signed acknowledgment of the obligation to report the holding of securities as specified above

3. Announce that the directors, executives and employees inside information that may substantially affect the price of securities that is to suspend the purchase or sale of securities of the Company during the one month before the company announced results of operations. (The deadline to announce results of operations is 45 days after the end of the quarter, and 60 days after the end of the fiscal year) or after the inside information is publicly available.

4. The Company's measures to control the seal of the Company must be with company's Secretary to control the operations of any kind to be transparent and easily verifiable.

The Company's measures of punishment if found that if any executives violation of company policies that can damage the Company shall be reported to the authorities for further proceedings.

The Company has arranged a refresher training for the Board of Directors on 29 February 2024 to remind the Board of Directors of the guidelines on conflicts of interest. The Board of Directors, Senior management including disseminating the policy on the use of inside information on the company's website. This is to increase communication channels with employees and all groups of stakeholders.

In 2024, the Board of Directors and Executives did not trade securities by using inside information

(3) Anti-corruption action

The company is committed to conducting business with transparency and fairness. It does not support all types of corruption that may occur in the organization such as giving and receiving bribes, donations, etc., as well as supporting the creation of an organizational culture that adheres to honesty and legitimacy. It focuses on anti-corruption because it is believed that it will be a force to support the company sustainable growth

The Company expressed its intention to join the Thai Private Sector Collective Action Coalition Against Corruption on December 14, 2013 with a commitment to prevent and combat corruption. The company has been accepted as a member of Thailand's Private Sector Collective Action Coalition Against Corruption on January 9, 2014 from the Thai Private Sector Collective Action Coalition Against Corruption (CAC) Project.

The Company does not support all types of corruption that may occur in the organization and the Company has established anti-corruption policies to communicate with directors and train employees at all levels to have a clear practice guideline with strict adherence to practice and has established an anti-corruption committee to perform corruption risk assessment and find ways to prevent, monitor and evaluate continually. As a result of rigorous practice, the company has been accredited as a member of the Thai

Private Sector Collective Action Coalition Against Corruption No. 1st on 9 March 2017 and certified for the 2nd (February 7, 2020 to February 6, 2023), certified for the 3rd (March 31, 2023 to March 31, 2026)

In this regard, the Company has policies, guidelines and control systems to prevent corruption as follows:

➤ Anti-Corruption Policy

Anti-Corruption Policy is a part of running a business. It is the duty and responsibility of the Board of Directors, executives and employees at all levels, which everyone must adhere to this anti-corruption policy strictly without exception Including complying with all laws related to anti-corruption and not participating in corruption both directly and indirectly. The Company does not allow to receive any money, thing or benefit from those who are involved in business with the Company and does not demand, perform or accept bribes for the benefit of the Company to oneself or related persons

➤ Prevention and Anti-corruption The Company has appointed the Anti-Corruption Committee to perform risk assessment and anti-corruption guidelines with continuous monitoring and evaluation

➤ Risk Assessment Process to prevent and suppress corruption by assessing the level of risk, both the likelihood of occurrence and the impact on corruption to determine preventive measures and continually monitor and evaluate guidelines on supervision and control to prevent and track by providing internal control system and risk management covering the organization's work system

➤ Whistle Blower and Complaints, Board of Directors provide opportunities for both internal and external stakeholders to provide information or complaints or make suggestions on illegal, ethical, inaccurate financial reports or a defective internal control system

All groups of stakeholders can file complaints by specifying details of the matter to be reported or complaints sent through the following channels:

1. Notify via email of the Audit Committee : independent@tkrunglehai.com
2. Notify via letter to Audit Committee T. Krunghai Industry Public Company Limited
23 Soi Chan 43 Yak 21, Thung Wat Don, Sathorn, Bangkok 10120.

➤ The company has employee protection measures for employees who report corruption, illegitimacy or violation of the Securities and Exchange Act. The company is unable to act or treat employees unfairly such as changing job position, job type, workplace, office or termination when the employee reports their concerns/complaint. The shareholders and stakeholders may contact/raise concerns to the independent committee directly at email address: independent@tkrunglehai.com

For stakeholders whose rights have been violated, they can report or complain. You can contact us at 02-211-3732 Central Office or Mr. Chumpol Techakraisri, Company Secretary E-Mail : chumpol@tkrunglehai.com or notify via letter to the Audit Committee. Of T.Krunghai Industries Public Company Limited, 23 Soi Chan 43, Yak 21 Tung wat don, Sathorn, Bangkok 10120

➤ Process when receiving complaints: Company Secretary will be in charge of collecting scrutinize and submit various complaints to the Audit Committee except for letters sent directly to the Audit Committee which will be sent to the Audit Committee directly. The Company will conduct an audit / record the investigation in writing and report the results to the Board of Directors.

The company has measures to protect complainants. and keep information and details confidential if it is seen that disclosure will cause insecurity to whistleblowers or complainants

➤ Communication and Disclosure the Company will use 2-way communication

(1) Anti-Corruption Policy on www.tkrungthai.com

(2) The company has training online for executives and employees to learn and acknowledge the summary of the Anti-Corruption policy by sending an email with a link to notify executives and employees to learn online

In 2024, there is no employee or stakeholder make a complaint or whistle blower about any wrongdoing.

(4) Whistleblowing

Board of Directors provide opportunities for both internal and external stakeholders to report whistle, complaint or suggestion (Whistle Blower) on the issue of illegal actions, codes of conduct, inaccurate financial reports, or defective internal control systems through independent directors or Audit Committee to consider investigating facts, including determining measures to protect and defend whistleblowers. The Company discloses the criteria and details at the Company's website.

<http://www.tkrungthai.com/investor/announcement/EWhistleBlowing.pdf>

In 2024, It does not appear that there are employees or stakeholders notify or appeal about corruption and other issues

The company provides orientation training for new directors, executives and employees to ensure they are aware of the policies and practices before starting work, In addition, there is a refresher training to provide re-training to directors, executives and employees at all levels to ensure they are aware of the new practices and laws involved.

8.2 Report on the results of duty performance of the Audit Committee in the past year

In 2024, a total of 4 Audit Committee meetings were held to consider, review the information and ready to express opinions and suggestions freely. The main missions are summarized as follows:

1. Consider the completeness, Accuracy and Reliability of Financial Reports
2. Consider the connected Transactions or Transactions with Potential Conflicts of Interest
3. Consider the effectiveness and adequacy of the internal control system and supervise the internal audit work.
4. Consider selection of Auditors and setting of Remuneration

5. Consider and review various matters to comply with the requirements and regulations

8.3 Summary of the results of duty performance of subcommittees

In 2024, the company has disclosed the number of meetings and performance of duties assigned by the Board of Directors of Audit Committee, Remuneration and Nomination Committee, Good Corporate Governance Committee, Risk Management Committee and Sustainable Development Committee. The details appear in Attachment 6.

9. Internal Control and Related Transaction

9.1 Internal Control

The Company realizes the importance of a good internal control system in order to help business operations be efficient and effective including working in various duties with transparency, reliability and balance of power in accordance with good corporate governance. The Board of Directors has assigned the Audit Committee to review the internal control system and internal audit system as well as to review the Company's operations to be appropriate and efficient

The Company recognized the importance of internal control system for the management as well as the operation level so that they could work effectively. The Company has already, put clearly in writing, set duties and responsibilities for operators and management as well as the usage of Company's assets. The duties in operation and monitor, control & evaluation were separated. This was to balance and cross check each function easily. Moreover, there was a financial control system, where a financial report was required to be submitted to the line responsible person at each sector.

Board of Directors held the Meeting with the Audit Committee No. 1/2024 on February 29, 2024 to give opinions on the adequacy and appropriateness of the Company's internal control system according to "Internal Control System Sufficiency Assessment Form" of the Office of the Securities and Exchange Commission in accordance with the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), with the consensus that the company has an adequate and appropriate internal control system.

In addition, there is a monitoring and control of operations to prevent directors or executives from taking the company's assets to use it improperly or without authority and correcting the results of the audit on all important issues especially important issues that may affect operations and connected transactions. The Audit Committee has assessed the adequacy of the Company's internal control system in 5 areas as follows:

1. Internal Control: The Company has an organizational structure that facilitates operations to achieve the goals as well as improving the evaluation of employees to be consistent with the behavior of the organization reasonably. for better operational quality

The company is committed to developing production processes to meet standards and is recognized internationally as well as attaching great importance to environmental stewardship. Therefore, the company has received the quality certification ISO14001:2015. Including giving importance to production standard systems such as standard quality system management. ISO9001:2015, Quality Management System for the Automobile Industry IATF16949:2016, Responsible Business Alliance (RBA) standard system, which the company has continuously passed certification

The company has established the structure of line of command according to the lines of work that is consistent with the business strategy and corporate governance, which the internal audit department is an independent unit, reports directly to the Audit Committee, promotes and supports corporate governance

policies and business ethics to be clear and transparent policies, establishes the policies in consideration of fairness to all stakeholders including social and environmental responsibility, prepares a corporate governance policy manual and business ethics manual with regard of equal treatment of the interests of all stakeholders, discloses information that is accurate, complete, transparent, timely and has an efficient and adequate internal control system including having a standard and efficient risk management system as well as organizing training to explain to employees.

2. Risk Assessment: The Company realizes the importance of risk management that comes from both external factors and internal factors that may occur unexpectedly both in the present and in the future in order to achieve the goal of having a good corporate governance system and protect the interests of the company's stakeholders. The Company appoint a Risk Management Committee to perform the duty of preparing risk management policy has been established to seriously and continuously control and manage risks.

3. Operational control: The management has clearly segregated duties and responsibilities, for example, the scope and authority and approval limits of all levels of management are set in writing. Accounting entry, Information System Access and Supervision of utilization of the Company's assets are determined with segregation of duties of Operators, Reviewers, Controllers and Appraisers separately in order to achieve proper balance and check between each other. There is also internal control for the financial system and reporting the financial statements to the responsible management.

The approval of the Company's transactions with major shareholders, directors, executives or those related to such persons, the best interests of the Company and shareholders will be taken into account.

4. Information System and Data Communication: The company has provided important information for use in the decision of the Board of Directors by preparing a comparative analysis report on principles and reasons with supporting documents and submitting the information for the directors to study and make a decision 7 days in advance of the meeting. For the storage of documents supporting accounting records and various accounts, the Company has kept them completely in categories for transparency and for operational information.

The Audit Committee has considered together with the auditor, internal auditor and those involved in the preparation of the Company's financial statements every quarter and annually to ensure that the company has applied accounting policies in accordance with generally accepted accounting principles and appropriate to the nature of the business, including disclosure of information appropriately and sufficiently.

In addition, the company has continuously developed information and communication systems to cover all work processes. to support the expansion of the company Including the importance of security in the information technology system. Including having channels to communicate information to all groups of stakeholders. or report a complaint through the company's website

5. Monitoring System: The Company has regularly monitored the operating results. There are 6 meetings of the Board of Directors in 2024. The audit of the internal control system is performed regularly every quarter. The internal auditor must prepare the audit report to propose to the Audit Committee and if any material deficiencies are found, they must be reported to the Audit Committee in a reasonable period of time including reporting on the progress in fixing such deficiencies as well.

In this regard, the Audit Committee commented on the performance assessment, and internal control of the company that there was no significant weakness and no defect that would have a material effect on the auditor's opinion in the financial statements.

9.2 Related Transactions

Policy and Trend of Related Transactions

If there is a necessity to have related transaction with individuals that might have conflict of interests with the Company in the future, the Company would set up policy to ensure the normal transaction and prices shall be marked to market and can be comparing with the outsiders. Hence, the Company's Audit Committee or the Company's auditor should help consider whether the prices are suitable and reasonable for having this related transaction.

For any related transactions that might occur in the future, the directors shall follow the Company's rules and regulations and shall not approve any transactions in which themselves will have conflict with the Company's interests. The Company must follow the rules and regulations set by the Stock Exchange of Thailand (SET) and must disclose all related information on any gains or losses of assets in related transactions of the Company or the affiliates.

If there are any related transactions with individuals that may have conflict of interests with T.Krungthai Industries Public Company Limited. now or in the future, the Audit committee will be responsible to give suggestion or advise on price, compensation and necessity of such transactions. In the case that the Audit Committee lacks of knowledge in considering, the Company directors will make decision by opinion of independent specialists or the auditor. The Company will also disclose any related transactions in the note to financial statements that has been given approval from Company auditor.

Rules and Procedure in approval of related transactions

As the Rules and Procedure in approval of related transactions, any transactions that involve with the individuals, who might have conflicts of interest with the Company's business should be proposed to and taken into consideration by the Audit committee and get approval from the Board of Directors. The Audit committee should be presented in any meeting regarding the related transactions. In addition, votes from directors that might have conflict of interests will not be counted

Necessities and Reasonable of related-transactions

The related transactions in Year 2024 were reasonable and necessary to bring about the best benefit to the Company. It was making a full use of the production capacity on machine. which will increase profit The aforementioned related transactions It is a transaction that is in accordance with the general business nature and the Company receives and pays compensation at a fair price. and disclosed in Note 5 to the financial statements, transactions between related persons and companies

The Company has transactions related to or with persons who may have conflicts of interest arising in the year 2024 as follows:

| Related Transactions | | | |
|---|--|---|---|
| Name / Description of business | Relationship | The nature and amount of the transaction | Necessary and reasonable |
| 1. Prairie Marketing Co., Ltd. Consumer Product Trader Business. | Mr. Sumate Techakraisri, Director and a shareholder with a ratio of 6 % of the paid up capital and is authorized director to sign on documents of Prairie Marketing. | The Company sold the plastic boxes to Prairie Marketing Co., Ltd. in 2024 amounting to 1.55 million baht and there is outstanding debtor of 0.28 million baht as of 31 December 2024. | The business is normal transaction in selling plastic parts in the same practice as its regular customers at a market price. The audit committee has considered that transaction is reasonable with a fair price. |
| 2. The office building of Mr. Sumate Techakraisri | Mr.Sumate Techakraisri Director of the Company (Jan.-May = 332,750 baht) Mr.Chumpol Techakraisri Director of the Company (Jun.-Dec = 465,850 baht) | The company has rented a 3 storey building located at 23, Soi Chan 43, Yak 21, Tungwatdon, Sathorn, Bangkok 10120. The rental term is 3 years commencing from 1 st April 2022 to 31 st of March 2025 at Baht 66,550 / month. | Leasing office space to facilitate business contacts and rental rate is not different from the rate around the vicinity. The Audit Committee has considered and regarded that rental charge is reasonable and fair. |
| 3. T Thai Snack Foods Company Limited. Business trade of produce and sell crispy cooked Squid and crispy coated Peanuts | Company Directors are the authorized directors and shareholders of T Thai Sneak Foods Company Limited as follows: - 1) Mr. Sumate Techakraisri, Holding 35.27% of shares 2. Mr. Phreecha Tachakraisri, Holding 4.57% of shares | The company bought crispy squid to give to customers for gifts during the New Year season in 2024, the amount of crispy squid was purchased in the amount of 0.18 million baht and there is outstanding debtor of 0.18 million baht as of 31 December 2024. | This is an item that was purchased to be the gifts for customers for the New Year festival and is in the same condition and same market price as other customers. The Audit Committee has considered the above transaction and viewed that this transaction is reasonable and fair. |

| Related Transactions | | | |
|--|---|--|---|
| Name / Description of business | Relationship | The nature and amount of the transaction | Necessary and reasonable |
| 4. Chaiwattana Construction Materials Co., Ltd. Manufacturer of heavy-duty concrete parts for washing machines, elevators, hoist trucks, as well as producing heavy-duty concrete used in all types of industries. | Two company directors are directors and shareholders in Chaiwattana Construction Materials Co., Ltd. namely Mr. Sumate Techakraisri and Mr. Prasong Techakraisri, who are authorized directors of Chaiwattana Construction Materials Co., Ltd. and hold a percentage of shares 26.62 of paid-up capital | The company provides the services to produce and sells molds and plastic parts for Chaiwattana Construction Materials Co., Ltd. and in the year 2024 the company has produced and sold molds and plastic parts amounting to 0.15 million baht and no outstanding accounts receivable as of December 31, 2024 | This transaction is the sale of molds and plastic parts of the company that occurs in the normal transaction of the company and in the same conditions as other customers which are sold at the same market price as general customers. The Audit Committee has considered the aforementioned transaction and views that this transaction is a reasonable transaction and has a fair price. |



Part 3

Financial Statements

Report of the Board of Directors on Financial Statements.

The management has prepared the financial statements for the year ended December 31, 2024 in accordance with generally accepted accounting standards based on the appropriate policy and consistency with careful and reasonable judgment in preparing the financial statements. The important information is adequately disclosed in the notes to the financial statements. Such financial statements have been audited and have unqualified opinions from the independent auditor.

Board of Directors has performed the duty of supervising the Company's operations in accordance with the objectives, goals, strategies, including establishing an internal control system and a risk management system in order to make the financial information accurate as its materiality. The Board of Directors has appointed an Audit Committee. It consists of 3 independent directors who are responsible for reviewing financial statements to ensure that there is an adequate internal control and internal audit system. The Audit Committee has expressed an opinion on this matter in the audit committee report which is shown in the annual report.

Board of Directors express an opinion that the Company's internal control system is adequate and appropriate to establish rational confidence in the reliability of the financial statements for the year ended 31 December 2024.

- Signed -

.....

General Terdsak Marrome

Chairman of the Board

- Signed -

.....

Mr. Vorapong Phonmuangla

Managing Director

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
FINANCIAL STATEMENTS
DECEMBER 31, 2024
AND INDEPENDENT AUDITOR'S REPORT

Independent auditor's report

To the Shareholders of T.Krungthai Industries Public Company Limited

Opinion

I have audited the accompanying financial statements of T.Krungthai Industries Public Company Limited, which comprise the statement of financial position as at December 31, 2024, the statement of comprehensive income, the related statement of changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of T.Krungthai Industries Public Company Limited as at December 31, 2024, their financial performance and 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 described 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.

Key audit matters

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

Revenue recognition from sales and service contract

Risk

The Company had significant amount of revenue from sales and service from contracts to the financial statements of the Company which included the revenue from distribution of plastic parts and service of designing, manufacturing and repairing molds, with difference sales terms and conditions. The Company recognized revenue when transferring control of goods or service over time based on input method which is calculated from the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The management is required to make significant judgments in the estimation of the contract costs. I, therefore, focused on the Company's recognition of revenues.

Risk responses of auditor

My key audit procedures responded to the above risk included:

- Assessing and testing the Company's internal control of revenue recognition under sales and service contracts by making inquiry of responsible persons, gaining an understanding of controls and selecting representative samples to test the operation of the designed control.
- Understanding terms and condition of the customer's contracts, testing supporting documents and assumptions used in the estimation of total costs of contracts which are in accordance with Thai Financial Reporting Standards on the over time recognition with input method.
- Examining the method of measuring progress towards correctly complete satisfaction of a performance obligation for the revenue recognition by input method on ongoing contracts as at the end of accounting period which are contracts for sales and service.
- Examining the recognition from sales and service contracts in the journal entries and examine supporting documents whether they have been recognized the revenue in accordance with Thai Financial Reporting Standards or not.

Other information

Management is responsible for the other information. The other information comprise the information included in 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 do not express any form of assurance conclusion thereon.

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

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

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The partner responsible for the audit resulting in this independent auditor's report is Mr. Worapol Wiriakulapong.

(Mr. Worapol Wiriakulapong)

Certified Public Accountant Registration No. 11181

Karin Audit Company Limited.

Bangkok

February 27, 2025

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

| | | (Unit : Baht) | |
|---|-------|-------------------|-------------------|
| | | As at | As at |
| | Notes | December 31, 2024 | December 31, 2023 |
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 6 | 151,724,796.61 | 158,826,500.09 |
| Trade and other current receivables | 7 | 207,617,429.18 | 263,677,587.13 |
| Current contract assets | 8 | 63,514,476.56 | 23,428,799.43 |
| Inventories - net | 9 | 87,496,041.83 | 92,654,346.47 |
| Current tax assets | | 17,196,652.71 | 15,951,257.78 |
| Total current assets | | 527,549,396.89 | 554,538,490.90 |
| NON - CURRENT ASSETS | | | |
| Other non - current receivables | | 11,494,338.71 | 17,196,652.68 |
| Non - current contract assets | 8 | 3,733,224.15 | 3,444,072.30 |
| Property, plant and equipment - net | 10 | 575,126,744.87 | 569,872,635.18 |
| Right - of - use assets - net | 11.1 | 1,819,342.33 | 3,477,069.71 |
| Other intangible assets other than goodwill - net | 12 | 8,442,716.85 | 9,670,703.41 |
| Other non - current assets - net | 14 | 20,758,160.24 | 21,674,013.62 |
| Total non - current assets | | 621,374,527.15 | 625,335,146.90 |
| TOTAL ASSETS | | 1,148,923,924.04 | 1,179,873,637.80 |

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (Cont.)

AS AT DECEMBER 31, 2024

| | | (Unit : Baht) | |
|---|-------|-------------------|-------------------|
| | | As at | As at |
| | Notes | December 31, 2024 | December 31, 2023 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Bank overdrafts and short - term borrowings from financial institutions | 15 | 252,000,000.00 | 319,000,000.00 |
| Trade and other current payables | 17 | 133,260,780.40 | 141,721,819.38 |
| Contract liabilities | 8 | 907,971.73 | - |
| Current portion of long - term borrowing from financial institution | 16 | 8,808,000.00 | - |
| Current portion of lease liabilities | 11.2 | 11,951,054.08 | 13,659,439.08 |
| Current provisions for employee benefits | 18 | 2,600,679.19 | 1,850,136.19 |
| Other current provisions | | 38,182.96 | 4,178.98 |
| Total current liabilities | | 409,566,668.36 | 476,235,573.63 |
| NON - CURRENT LIABILITIES | | | |
| Long - term borrowing from financial institution | 16 | 31,522,000.00 | - |
| Lease liabilities | 11.2 | 16,648,814.68 | 12,873,386.69 |
| Deferred tax liabilities | 13 | 23,452,917.81 | 20,506,626.85 |
| Non - current provisions for employee benefits | 18 | 26,276,379.66 | 27,374,137.69 |
| Total non - current liabilities | | 97,900,112.15 | 60,754,151.23 |
| TOTAL LIABILITIES | | 507,466,780.51 | 536,989,724.86 |

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

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

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (Cont.)

AS AT DECEMBER 31, 2024

| | | (Unit : Baht) | |
|---|-------|-------------------|-------------------|
| | | As at | As at |
| | Notes | December 31, 2024 | December 31, 2023 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | | | |
| Authorized share capital | | | |
| Ordinary share 350,780,000 shares Baht 1.00 par value | 19.1 | 350,780,000.00 | 350,780,000.00 |
| Issued and paid - up share capital | | | |
| Ordinary share 350,780,000 shares Baht 1.00 par value | 19.1 | 350,780,000.00 | 350,780,000.00 |
| Share premium | | | |
| Premium on ordinary shares | 19.2 | 224,910,127.71 | 224,910,127.71 |
| Retained earnings (deficits) | | | |
| Appropriated | | | |
| Legal reserve | 20 | 21,400,000.00 | 21,400,000.00 |
| Unappropriated | | (100,421,500.43) | (98,994,731.02) |
| Other component of shareholders' equity | 21 | 144,788,516.25 | 144,788,516.25 |
| Total shareholders' equity | | 641,457,143.53 | 642,883,912.94 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 1,148,923,924.04 | 1,179,873,637.80 |

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

| | | (Unit : Baht) | |
|---|-------|------------------|--------------------|
| | Notes | 2024 | 2023 |
| Revenues from sales and rendering of services | | | |
| Revenues from sales - plastic products | 26 | 981,074,228.99 | 1,163,094,402.67 |
| Revenues from rendering of services - molds | 26 | 109,351,910.84 | 101,933,304.81 |
| Total revenues from sales and rendering of services | | 1,090,426,139.83 | 1,265,027,707.48 |
| Cost of sales - plastic products | | (838,210,306.91) | (1,026,485,976.61) |
| Cost of rendering of services - molds | | (81,759,910.31) | (92,350,670.57) |
| Gross profit | | 170,455,922.61 | 146,191,060.30 |
| Other income | 22 | 7,060,240.78 | 21,308,152.82 |
| Profit before expenses | | 177,516,163.39 | 167,499,213.12 |
| Distribution cost | | (22,499,421.65) | (28,210,312.82) |
| Administrative expenses | | (101,157,784.10) | (114,254,616.66) |
| Others expenses | | (3,950,278.93) | (7,073,853.92) |
| Director and managements remunerations | 5.1 | (32,403,320.61) | (25,498,941.09) |
| Total expenses | | (160,010,805.29) | (175,037,724.49) |
| Profit (loss) before finance cost and income tax | | 17,505,358.10 | (7,538,511.37) |
| Finance cost | | (15,985,836.55) | (15,679,325.87) |
| Profit (loss) before income tax | | 1,519,521.55 | (23,217,837.24) |
| Income tax (expenses) | 24 | (2,946,290.96) | (4,521,975.77) |
| Profit (loss) for the year | | (1,426,769.41) | (27,739,813.01) |
| Other comprehensive income : | | | |
| Components of other comprehensive income that will not be reclassified to profit and loss : | | | |
| Gains (Loss) remeasurements of the defined employee benefit | | - | - |
| Revaluation surplus on fixed assets | | - | 25,284,204.06 |
| Other comprehensive income (expense) for the year - net from tax | | - | 25,284,204.06 |
| Total comprehensive income (expense) for the year | | (1,426,769.41) | (2,455,608.95) |
| Basic earnings (loss) per share | | | |
| Basic earnings (loss) per share from continuing operations (Baht per share) | 25 | (0.0041) | (0.0791) |

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

| | (Unit : Baht) | | | | | | | |
|--|---------------------------------------|-------------------------------|---------------|------------------|--|--|---|----------------------------------|
| | Retained earnings (deficits) | | | | Other comprehensive of sharholders' equity | | | |
| | Issued and paid - up share capital | Premium on ordinary shares | Appropriated | | Revaluation surplus on fixed assets | Gains (loss) | | Total shareholders' equity |
| | | | legal reserve | Unappropriated | | remeasurements of the defined employee benefit - net tax | Total other comprehensive of shareholders' equity | |
| Balance as at January 1, 2023 | 350,780,000.00 | 224,910,127.71 | 21,400,000.00 | (71,254,918.01) | 119,504,312.19 | - | 119,504,312.19 | 645,339,521.89 |
| Total comprehensive (expense) for the year | - | - | - | (27,739,813.01) | 25,284,204.06 | - | 25,284,204.06 | (2,455,608.95) |
| Balance as at December 31, 2023 | 350,780,000.00 | 224,910,127.71 | 21,400,000.00 | (98,994,731.02) | 144,788,516.25 | - | 144,788,516.25 | 642,883,912.94 |
| Balance as at January 1, 2024 | 350,780,000.00 | 224,910,127.71 | 21,400,000.00 | (98,994,731.02) | 144,788,516.25 | - | 144,788,516.25 | 642,883,912.94 |
| Total comprehensive income for the year | - | - | - | (1,426,769.41) | - | - | - | (1,426,769.41) |
| Balance as at December 31, 2024 | 350,780,000.00 | 224,910,127.71 | 21,400,000.00 | (100,421,500.43) | 144,788,516.25 | - | 144,788,516.25 | 641,457,143.53 |

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED DECEMBER 31, 2024

| | (Unit : Baht) | |
|--|-----------------|-----------------|
| | Notes | |
| | 2024 | 2023 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit (loss) before income tax | 1,519,521.55 | (23,217,837.24) |
| ADJUSTMENTS TO RECONCILE NET PROFIT (LOSS) TO CASH RECEIVED (PAID) | | |
| Depreciation and amortization | 57,807,329.95 | 65,428,348.88 |
| Amortization of cost to prototype plastic products according to a contract | 8,544,408.57 | 9,631,771.14 |
| Allowance for expected credit losses | 212,336.45 | - |
| (Reversal of) loss for decline in value of inventories | (700,417.78) | 508,956.11 |
| Employee benefit expense | 3,177,552.05 | 3,649,290.48 |
| Unrealised (gain) loss on exchange rate | (2,392.50) | 6,921.32 |
| Loss on sales of property, plant and equipment | 1,323,811.72 | 965,254.07 |
| Loss on write - off of property, plant and equipment | 9,554,324.81 | 11,370,823.74 |
| Finance costs | 15,985,836.55 | 15,679,325.87 |
| Interest income | (1,429,318.43) | (880,851.96) |
| Changes in operating assets and liabilities | | |
| Trade and other receivables | 55,826,141.57 | 67,413,755.85 |
| Contract assets | (40,374,828.98) | 91,972,789.70 |
| Inventories | 5,858,722.42 | 27,718,688.45 |
| Other non - current assets | (6,109,367.21) | (8,401,245.82) |
| Trade and other current payables | (9,347,359.51) | (90,517,947.59) |
| Contract liabilities | 907,971.73 | (56,554.78) |
| Other current provisions | 34,003.98 | (2,133.05) |
| Cash generated from operations | 102,788,276.94 | 171,269,355.17 |
| Employee benefit paid | (3,524,767.08) | (5,289,023.52) |
| Income tax received | 4,456,919.06 | 23,299.87 |
| NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES | 103,720,428.92 | 166,003,631.52 |

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOW (Cont.)

FOR THE YEAR ENDED DECEMBER 31, 2024

| | | (Unit : Baht) | |
|---|-------|------------------------|------------------------|
| | Notes | 2024 | 2023 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Proceeds from sales of property, plant and equipment | | 2,708,772.09 | 1,962,792.11 |
| Payments for purchase of property, plant and equipment | | (67,486,213.32) | (36,238,169.52) |
| Payments for purchase of intangible assets | | (679,400.00) | (4,153,216.00) |
| Interest income | | 1,453,390.86 | 880,851.96 |
| NET CASH FLOWS (USED IN) INVESTING ACTIVITIES | | (64,003,450.37) | (37,547,741.45) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from short - term borrowings from financial institutions | | 1,142,000,000.00 | 1,343,500,000.00 |
| Payments for short - term borrowings from financial institutions | | (1,209,000,000.00) | (1,400,500,000.00) |
| Proceeds from long - term borrowing from financial institution | | 44,000,000.00 | - |
| Payment for long - term borrowing from financial institution | | (3,670,000.00) | - |
| Proceeds from finance leases | | 13,050,000.00 | - |
| Payment for principal elements of lease liabilities | | (17,232,145.01) | (15,461,476.77) |
| Interest expense | | (15,966,537.02) | (15,548,061.52) |
| NET CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES | | (46,818,682.03) | (88,009,538.29) |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET | | (7,101,703.48) | 40,446,351.78 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR | 6 | 158,826,500.09 | 118,380,148.31 |
| CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR | 6 | 151,724,796.61 | 158,826,500.09 |

SUPPLEMENTARY INFORMATION FOR CASH FLOWS

Non - cash transactions

| | | |
|---|---------------|--------------|
| Accounts payable for purchase of property, plant and equipment | 867,021.00 | 1,375,306.31 |
| Account payables under hire purchase contract and financial leases agreements | 19,299,188.00 | 6,144,934.58 |
| Increase in right - of - use assets from existing lease | - | 3,174,646.87 |
| Transfers software development under property, plat and equipment to intangible | 585,000.00 | - |

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

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

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. CORPORATE INFORMATION

T.Krungthai Industries Public Company Limited (“the Company”) was registered as a public company limited in Thailand on January 22, 2004 and principally engaged in manufacturing plastic parts and providing service for designing, manufacturing and repairing molds for plastic parts production. Its factories and office are located at :

Factory : 59 Moo 6, King Kaew Road, Racha Thewa, Bang Phli, Samutprakarn.
: 517 Moo 9, Nongki, Kabinburi, Prachinburi.
: 28/4 Moo 1, Suwinthawong Road, Khlong Udom Chonlachon, Mueang Chachoengsao, Chachoengsao.
Office : 23 Soi Chan 43, Yaek 21, Tungwatdon, Sathorn, Bangkok.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENT

2.1 Basis for the preparation of the financial statements

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2000, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2004, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The financial statements are officially prepared in Thai language. The translation of these statutory financial statements to other language must conform to the Thai financial version.

2.2 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht, which is the Company’s functional currency and presentation currency.

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

2.3 New financial reporting standards

- A) Revised Thai Financial Reporting Standards effective for the accounting periods beginning on or after January 1, 2024 do not have material impact on the Company
- B) Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

Allowance for expected credit losses of trade receivables and contract assets

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

Allowance for declining in value of inventory

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the amount of the inventories are expected to realise. These estimates take into consideration fluctuations of selling price directly relating to events occurring after the end of the reporting period. Also, the management makes judgement and estimates the expected loss from obsolete and slow - moving inventories based upon aging profile of inventories and the prevailing economic condition.

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

Determining the lease term with extension and termination options - the Company as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Company to exercise either the extension or termination option. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Depreciation

In determining depreciation of plant machineries and equipment, the management is required to make estimates of the useful lives and residual values of the plant machineries and equipment and to review estimate useful lives and residual values when there are any changes.

Intangible assets

The Company amortizes intangible assets by the straight - line method over the estimated useful lives and determines the impairment of such assets, (if any), whenever there are sufficient indications. The determination of useful lives and impairment of intangible assets requires the management to exercise judgment.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post - employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality rates in Thailand. However, the actual post - employment benefits may differ from the estimates.

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

Estimate revenues and costs of mold production contracts and estimate loss from mold production contracts

Management is required to make judgement in estimating revenues of mold production services (in relation to designing, manufacturing and repairing molds), applying percentage of completion method based on its best knowledge of the current circumstances, business experience and information from the supervising engineers. In addition, management is required to make judgement in estimating costs of mold production for each contract based on details of the mold production contract, taking into account the volume and value of materials to be used in the production, including labor costs and other miscellaneous costs to be incurred to complete the mold production with consideration of trend of changes in material prices, labor and other expenses. Management reviews estimated production costs on a regularly basis and whenever actual costs significantly differ from estimated costs of each production contract and recognizes mold production contract loss on each contract by comparing total costs by contract with revenue of each contract.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, and highly liquid short - term investments that are readily convertible to known amount or that are subject to an insignificant risk of change in value, but not include time deposits with maturity exceed three - month period (fixed deposits). Time deposits with maturity exceed three - month period but less than twelve - month period are recorded as current investment (if any).

4.2 Financial Instruments

The Company initially measures financial assets at its fair value plus transaction costs, in the case of financial assets that are not measured at fair value through profit or loss. However, trade receivables, that do not contain a significant financing component or for which at contract inception the Company expected payment by the customer less than one year are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

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

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

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

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

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

Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

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

Impairment of financial assets

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from other credit enhancements that are integral to the contractual terms.

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

The Company considers a significant increase in credit risk to have occurred when contractual payments are past due. In certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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

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

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

Offsetting of financial instruments

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

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

4.3 Contract assets / Contract liabilities

Contract assets

A contract asset is the exceed of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e., services are completed and delivered to the customer).

The Company has applied the similar method to contract assets to measure the expected credit losses as applied to trade receivables (notes 4.2).

Contract liabilities

A contract liability is recognized when the billings to date exceed the cumulative revenue earned and the Company have an obligation to transfer services to a customer. Contract liabilities are recognized as revenue when the Company fulfils its performance obligations under the contracts.

4.4 Inventories

Inventories are presented at the lower of cost (first in first out) or net realizable value.

The costs of inventories comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The costs of purchase of inventories comprise the purchase price, import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and transport, handling and other costs directly attributable to the acquisition of finished goods, materials and services. Trade discounts, rebates and other similar items are deducted in determining the costs of purchase.

The allocation of production overheads to the costs of conversion is based on the normal capacity of the production facilities.

Other costs are included in the cost of inventories only to the extent that they are incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses.

The company makes allowances for slow - moving items based on the age and condition of the items. and past experiences in the past.

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

4.5 Property, plant and equipment

Plant machinery and equipment, except land, are stated at costs less accumulated depreciation and provision for impairment of assets (if any). Property is stated at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated impairment losses (if any). Revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. The increase as a result of the revaluation is recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus.

Cost of an item of property, plant and equipment comprises any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended which including cost of self-constructed assets and capitalized borrowing costs. In addition, costs of dismantling and removing the item and restoring the site on which it is located is also included.

Purchased software being an integral part of related equipment is capitalized as property, plant and equipment.

A significant part of an item of property, plant and equipment with varying useful lives is accounted for as separate significant component.

Gain or loss arising from disposal of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised as other income in profit and loss.

Depreciation

Depreciation is charged to profit or loss and is calculated based on a straight - line basis over the estimated useful lives of each component of an item of property, plant and equipment as follows :

| | Period of time |
|--------------------------|----------------|
| Land improvement | 20 years |
| Buildings and structures | 20 years |
| Machinery and equipment | 10 - 25 years |
| Tools and equipment | 3 - 20 years |
| Fixtures and equipment | 3 - 10 years |
| Vehicles | 5 - 7 years |
| Molds | 5 years |

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of those replaced parts is derecognized regardless of whether the replaced part had been depreciated separately. The costs of the day - to - day servicing of property, plant and equipment are recognized in profit or loss as incurred.

4.6 Leases

Leases - where the Company is the lessee

At inception of a contract, the Company assesses 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 Company recognizes a right - of - use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

The Company shall present in the statement of financial position, or disclose in the notes, right - of - use assets separately from other assets except for right - of - use asset, which corresponding underlying assets have been transferred the ownership to the Company at the end of the lease, present under property, plants and equipment owned.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Company uses the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows :

- Fixed payments including in - substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

- The exercise price, under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period; and
- Payments of penalties for early termination of a lease if the Company is reasonably certain to terminate early.

To apply a cost model, the Company measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight - line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the ROU asset reflects that the Company will exercise a purchase option, the Company depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re - measured when there is a change in future lease payments arising from the following items :

- A change in an index or a rate used to determine those payments
- A change in the Company's estimate of the amount expected to be payable under a residual value guarantee
- The Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re - measured to reflect changes to the lease payments, the Company recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the remeasurement in profit or loss.

Short - term leases and leases of low - value assets

The Company has elected not to recognize ROU assets and lease liabilities for short - term leases that have a lease term of 12 months or less and leases of low - value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight - line basis over the lease term.

Leases - where the Company is the lessor

The Company determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfer substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

When assets are leased out under a finance lease, the present value of the lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method, which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognized over the lease term.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Company. Rental income (net of any incentives given to lessees) is recognized on a straight - line basis over the lease term.

4.7 Intangible assets

Intangible assets acquired are recognised at cost on the date of acquisition. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

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

The useful lives of computer software are 10 years.

4.8 Impairment of non - financial assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same times.

An impairment loss is recognized if the carrying amount of an asset or its cash - generating unit exceeds its recoverable amount. The impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

Calculation of recoverable amount

The recoverable amount of a non - financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre - tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash - generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognized in prior periods in respect of other non - financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

4.9 Borrowings

Borrowings are recognized initially at the fair value, net of transaction costs incurred.

Borrowings are subsequently stated at amortized cost; any difference between proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective yield method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting date.

4.10 Trade and other current accounts payable

Trade and other current accounts payable are presented at cost.

4.11 Employee benefits

Short-term employee benefits

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

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

Post-employment benefits

Defined contribution plans

The Company and 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 recognised as expenses when incurred.

Defined benefit plans

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

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

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.12 Provisions

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

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

4.13 Share Capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

4.14 Related parties

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.15 Foreign currencies

Foreign currency transactions are translated into Baht at the exchange rates ruling on the transaction dates. Assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated into Baht at the exchange rates ruling on the financial position date.

Gains or losses on exchange are included in profit and loss.

4.16 Revenue recognition

- Revenue from sale of goods (plastic parts) is recognised when the control over ownership of goods has been transferred to customers at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods. The amount of consideration is the amount specified in the invoices exclusive from value added tax and trade discounts.
- Revenue from rendering of service under short - term service contract is recognized by the percentage of completion which is based on the proportion of actual costs completed to date to the total estimated service costs until service completed by considering and adjusting the effects to the estimated costs of service with the most recent circumstances, coupled with the physical completion estimated by the engineer.

The recognized revenue which is not yet due per the contracts has been presented under the caption of "Contract assets" in the statement of financial position. The amounts recognized as contract assets are reclassified to other receivables when the Company's right to consideration is unconditional. The obligation to provide to a customer for which the Company has received from the customer is presented under the caption of "Contract liabilities" in the statement of financial position. Contract liabilities are recognized as revenue when the Company perform under the contract.

- Interest income is recognized on an accrual basis, using the effective interest rate method.

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

- Other income is recognized on an accrual basis.

4.17 Expenses

- Costs of service rendering

The Company has recognized costs of service rendering in accordance with the percentage of work completed based on total estimated costs. Provision for anticipated losses on costs of service rendering is made in the accounts in full when the possibility of loss is ascertained. Differences between the estimated costs and the actual costs are recognized under current assets or current liabilities in the statement of financial position.

- Cost to prototype plastic products according to a contract

The Company recognizes salary and employee's benefits of engineers in Product Management Development Department paid for testing and fine - tuning prototype plastic products of customers at the final stage before launching in mass production according to contracts and amortizes it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognized to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs.

- Expenses are recognized on an accrual basis.

4.18 Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of available - for - sale financial assets, dividends on preference shares classified as liabilities, fair value losses on financial assets at fair value through profit or loss, impairment losses recognized on financial assets (other than trade receivables), and losses on hedging instruments that are recognized in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest rate method.

4.19 Current and deferred income taxes

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognized in profit or loss except to the extent that they relate to a business combination, or items recognized directly in equity or in other comprehensive income.

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. 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 jointly - controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due.

The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available a profit which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.20 Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

4.21 Segment information

Business segments provide products and services that are subject to risks and returns that are different from those of other business segments. Geographic segments provide products or services within a particular economic environment that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is presented by business segments and geography segments of the operations.

4.22 Fair value measurement

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

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

- Level 1 Use of quoted market prices in an observable active market for such assets or liabilities.
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3 Use of unobservable inputs such as estimates of future cash flows.

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

Authorized Signatory.....Director
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Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

5. RELATED PARTIES TRANSACTIONS

Related parties comprise individuals or enterprises that are related with the Company through shareholding or joint shareholders or joint directors. There is no significant change in related parties structure during the current period.

The Company's related parties are as follow :

| Related parties | Type of business | Type of relation |
|------------------------------|--|--|
| Prairie Marketing Co., Ltd. | Consumables trading | Common directors |
| T.Thai Snack Foods Co., Ltd. | Producing baked seasoned squid and coated peanut | Common directors |
| Mr. Sumate Techakraisri | - | Director |
| Management | - | Persons having authority and responsibility for planning, directing and controlling the activities of the entity directly or indirectly, including any director of the Company (whether executive or otherwise). |

5.1 Transactions with related parties are as follows :

| | (Unit : Baht) | |
|----------------------------------|-------------------|-------------------|
| | As at | As at |
| | December 31, 2024 | December 31, 2023 |
| Trade receivables (Note 7) | | |
| Prairie Marketing Co., Ltd. | 276,702.00 | 272,574.29 |
| Other current payables (Note 17) | | |
| T.Thai Snack Foods Co., Ltd. | 178,792.00 | - |

| | (Unit : Baht) | | | |
|-------------------------------|-----------------|----------|--------------|-------------------|
| | As at | | | As at |
| | January 1, 2024 | Increase | (Decrease) | December 31, 2024 |
| Lease liabilities (Note 11.2) | | | | |
| Director | | | | |
| Lease liabilities | 998,250.00 | - | (798,600.00) | 199,650.00 |
| Deferred interest expenses | (38,823.62) | - | 36,843.64 | (1,979.98) |
| Total | 959,426.38 | - | (761,756.36) | 197,670.02 |

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

During the year ended December 31, 2024 and 2023, the Company has had significant business transactions with related parties. Such transactions are subject to commercial terms and criteria as agreed between the Company and those related parties which can be summarized as follows :

| | | (Unit : Baht) | |
|--|------------------------|-------------------|-------------------|
| | | As at | As at |
| | Relationship | December 31, 2024 | December 31, 2023 |
| Managements and directors remuneration | | | |
| Short - term employee benefit | | | |
| - Managements | Shareholder | 29,427,774.57 | 22,330,264.99 |
| - Directors | Director / Shareholder | 2,677,800.00 | 2,559,450.00 |
| Post - employment benefits | Director / Shareholder | 297,746.04 | 609,226.10 |
| Total | | 32,403,320.61 | 25,498,941.09 |

6. CASH AND CASH EQUIVALENTS

| | | (Unit : Baht) | |
|---|--|-------------------|-------------------|
| | | As at | As at |
| | | December 31, 2024 | December 31, 2023 |
| Cash | | 190,000.00 | 180,000.00 |
| Saving accounts | | 91,050,272.89 | 107,828,196.84 |
| Current accounts | | 10,016,891.90 | 391,001.33 |
| Fixed deposit account with tenor less than 3 months | | 50,467,631.82 | 50,427,301.92 |
| Total cash and cash equivalents | | 151,724,796.61 | 158,826,500.09 |

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

7. TRADE AND OTHER CURRENT RECEIVABLES - NET

| | (Unit : Baht) | |
|--|-------------------|-------------------|
| | As at | As at |
| | December 31, 2024 | December 31, 2023 |
| Trade receivables | | |
| Trade receivables - related parties (Note 5.1) | 276,702.00 | 272,574.29 |
| Trade receivables - other companies | 202,634,339.59 | 255,797,992.54 |
| Total trade receivables | 202,911,041.59 | 256,070,566.83 |
| Other current receivables - other companies | | |
| Advance payment | 863,280.00 | 619,698.54 |
| Prepaid expenses | 2,641,499.00 | 2,330,485.93 |
| Other receivables | 1,413,945.04 | 4,656,835.83 |
| <u>Less</u> Allowance for expected credit losses | (212,336.45) | - |
| Total other current receivables - other companies | 4,706,387.59 | 7,607,020.30 |
| Total trade and other current receivables - net | 207,617,429.18 | 263,677,587.13 |
| The aging of the outstanding trade receivables is as follows : | | |
| Not yet due | 139,349,203.15 | 180,538,444.71 |
| Overdue : | | |
| Less than 3 months | 63,518,827.58 | 75,366,323.82 |
| 3 - 6 months | 10.06 | - |
| 6 - 12 months | - | 165,798.30 |
| Over 12 months | 43,000.80 | - |
| Total trade receivables | 202,911,041.59 | 256,070,566.83 |

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

8. CONTRACT ASSETS / LIABILITIES

| | (Unit : Baht) | |
|--|-------------------|-------------------|
| | As at | As at |
| | December 31, 2024 | December 31, 2023 |
| Contract assets | | |
| Unbilled trade current receivables | 63,514,476.56 | 23,428,799.43 |
| Unbilled trade non - current receivables | 3,733,224.15 | 3,444,072.30 |
| Total unbilled trade receivables | 67,247,700.71 | 26,872,871.73 |
| Contract liabilities | | |
| Advance payment | 907,971.73 | - |

Contract assets represent trade receivables arising from the contracts for designing, manufacturing and repairing molds which the Company recognizes revenue over time but has not yet billed its customers. Contract liabilities represent advance payment from customers in relation to the contracts for designing, manufacturing and repairing molds.

9. INVENTORIES - NET

| | (Unit : Baht) | |
|--|-------------------|-------------------|
| | As at | As at |
| | December 31, 2024 | December 31, 2023 |
| Inventories | | |
| Finished goods | 30,818,318.54 | 32,849,172.00 |
| Work in process | 8,643,379.35 | 9,753,319.13 |
| Raw materials and others | 51,281,305.08 | 53,999,234.26 |
| Total inventories | 90,743,002.97 | 96,601,725.39 |
| (Less) Allowance for declining in value of inventories | | |
| Beginning balance | (3,947,378.89) | (3,438,422.81) |
| (Increase) during the year | (496,786.69) | (1,699,229.67) |
| Reversal during the year | 1,197,204.44 | 1,190,273.56 |
| Ending balance | (3,246,961.14) | (3,947,378.92) |
| Inventories - net | 87,496,041.83 | 92,654,346.47 |

The Company had reversed the mentioned allowance for declining in value of inventory, previously recognized as allowance for declining in value of inventory, for production and sale during the periods.

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

10. PROPERTY, PLANT AND EQUIPMENT

The movement transactions of property, plant and equipment for the years ended December 31, 2024 and 2023 are as follow :

(Unit : Million Baht)

| | Land | Revaluation surplus | Land improvement | Buildings and structures | Buildings and land | Fixtures and equipment | Molds | Machineries and equipment | Right - of - use assets - machineries and equipment | Tools and equipment | Right - of use assets - tools and equipment | Vehicles | Right - of - use assets - vehicles | Work in progress | Total |
|----------------------------|-------|------------------------|---------------------|-----------------------------|-----------------------|---------------------------|-------|------------------------------|--|------------------------|--|----------|--|---------------------|----------|
| <u>At cost</u> | | | | | | | | | | | | | | | |
| As at January 1, 2023 | 45.19 | 149.38 | 17.02 | 252.31 | 3.27 | 49.04 | 99.68 | 722.19 | 71.41 | 259.43 | 1.75 | 23.22 | 4.63 | 2.63 | 1,701.15 |
| Purchases | - | - | - | 0.83 | - | 3.31 | - | 10.97 | 4.90 | 7.07 | - | - | 1.24 | 15.43 | 43.75 |
| Revaluation surplus | - | 31.61 | - | - | - | - | - | - | - | - | - | - | - | - | 31.61 |
| Write - off | - | - | - | (0.67) | - | (1.98) | - | (36.16) | - | (18.92) | - | (2.27) | - | - | (60.00) |
| Transfer in (Transfer out) | - | - | - | 0.46 | - | 0.07 | - | 27.24 | (24.97) | 0.66 | - | - | - | (3.46) | - |
| As at December 31, 2023 | 45.19 | 180.99 | 17.02 | 252.93 | 3.27 | 50.44 | 99.68 | 724.24 | 51.34 | 248.24 | 1.75 | 20.95 | 5.87 | 14.60 | 1,716.51 |
| Purchases | - | - | - | 0.22 | - | 1.69 | 0.16 | 3.57 | 19.30 | 6.19 | - | - | - | 56.53 | 87.66 |
| Write - off | - | - | - | (0.16) | - | (0.44) | - | (101.15) | (14.12) | (81.37) | - | - | - | - | (197.24) |
| Transfer in (Transfer out) | - | - | - | 1.03 | - | 1.30 | - | 52.30 | 14.12 | 0.37 | - | - | - | (69.74) | (0.62) |
| As at December 31, 2024 | 45.19 | 180.99 | 17.02 | 254.02 | 3.27 | 52.99 | 99.84 | 678.96 | 70.64 | 173.43 | 1.75 | 20.95 | 5.87 | 1.39 | 1,606.31 |

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit : Million Baht)

| | Land | Revaluation surplus | Land improvement | Buildings and structures | Buildings and land | Fixtures and equipment | Molds | Machineries and equipment | Right - of - use assets - machineries and equipment | Tools and equipment | Right - of use assets - tools and equipment | Vehicles | Right - of - use assets - vehicles | Work in progress | Total |
|---------------------------------|-------|------------------------|---------------------|-----------------------------|-----------------------|---------------------------|---------|------------------------------|--|------------------------|--|----------|--|---------------------|------------|
| <u>Accumulated depreciation</u> | | | | | | | | | | | | | | | |
| As at January 1, 2023 | - | - | (11.87) | (212.63) | (2.99) | (43.65) | (97.44) | (520.88) | (11.40) | (215.26) | (0.98) | (13.08) | (0.97) | - | (1,131.15) |
| Depreciation for the year | - | - | (1.00) | (10.53) | (0.16) | (2.26) | (0.75) | (33.73) | (5.58) | (6.06) | (0.17) | - | (0.95) | - | (61.19) |
| Write - off | - | - | - | 0.62 | - | 1.98 | - | 34.27 | - | 7.54 | - | 1.29 | - | - | 45.70 |
| Transfer in (Transfer out) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| As at December 31, 2023 | | | (12.87) | (222.54) | (3.15) | (43.93) | (98.19) | (520.34) | (16.98) | (213.78) | (1.15) | (11.79) | (1.92) | - | (1,146.64) |
| Depreciation for the year | - | - | (0.62) | (8.14) | (0.09) | (2.65) | (0.76) | (31.64) | (3.61) | (4.83) | (0.13) | (0.30) | (0.88) | - | (53.65) |
| Write - off | - | - | - | 0.11 | - | 0.44 | - | 96.85 | - | 71.71 | - | - | - | - | 169.11 |
| Transfer in (Transfer out) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| As at December 31, 2024 | - | - | (13.49) | (230.57) | (3.24) | (46.14) | (98.95) | (455.13) | (20.59) | (146.90) | (1.28) | (12.09) | (2.80) | - | (1,031.18) |
| <u>Net book value</u> | | | | | | | | | | | | | | | |
| As at December 31, 2023 | 45.19 | 180.99 | 4.15 | 30.39 | 0.12 | 6.51 | 1.49 | 203.90 | 34.36 | 34.46 | 0.60 | 9.16 | 3.95 | 14.60 | 569.87 |
| As at December 31, 2024 | 45.19 | 180.99 | 3.53 | 23.45 | 0.03 | 6.85 | 0.89 | 223.83 | 50.05 | 26.53 | 0.47 | 8.86 | 3.07 | 1.39 | 575.13 |

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

| | (Unit : Baht) | |
|--|--------------------|-------------------|
| | For the year ended | |
| | December 31, 2024 | December 31, 2023 |
| Depreciation recognized in the statement of comprehensive income | | |
| Cost of sales and rendering services | 48,693,846.31 | 55,920,740.84 |
| Distribution costs and administrative expenses | 4,963,370.70 | 5,279,682.15 |
| Total | 53,657,217.01 | 61,200,422.99 |

| | (Unit : Baht) | |
|---|-------------------|-------------------|
| | As at | As at |
| | December 31, 2024 | December 31, 2023 |
| Assets pledged as collateral for credit facilities and credit line of the | | |
| letter of guarantee (Note 15, 16 and 30) | | |
| Land, building, machinery and equipment - at costs | 466,281,361.48 | 616,588,684.46 |
| Fully depreciated assets that are still in use - at costs | 742,544,370.39 | 737,279,710.94 |

As at December 31, 2024 and 2023, the Company's land has been stated at appraised value of Baht 230.33 million, which performed by an independent appraiser, applied cost approach, whose report dated January 6, 2024. The revaluation surplus of the above land of Baht 180.99 million is presented under "Shareholders' Equity" in the statement of financial position and not available for dividend distribution. Therefore, the fair value of the above Company's land was measured and then categorized at level 2 and no transfer between levels within the fair value hierarchy at the end of the reporting period was occurred.

11. LEASES

The Company has lease contracts related to machineries and equipment, tools and equipment, vehicles, paint spraying room, office space and warehouse and copying machines for use in its operations. The terms of the contracts are generally between 3 and 5 years, ending between October 17, 2024 and April 20, 2029.

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

11.1 RIGHT - OF - USE ASSETS - NET

| | (Unit : Baht) | |
|--------------------------------------|-------------------|-------------------|
| | As at | As at |
| | December 31, 2024 | December 31, 2023 |
| Movements of right - of - use assets | | |
| Net book value at beginning year | 3,477,069.71 | 2,297,048.85 |
| Increase during the year | - | 3,174,646.87 |
| Depreciation for the year | (1,657,727.38) | (1,994,626.01) |
| Net book value at end of year | 1,819,342.33 | 3,477,069.71 |

11.2 LEASE LIABILITIES

| | (Unit : Baht) | |
|--------------------------|-------------------|-------------------|
| | As at | As at |
| | December 31, 2024 | December 31, 2023 |
| Lease payments | 30,866,523.20 | 28,156,929.37 |
| (Less) Deferred interest | (2,266,654.44) | (1,624,103.60) |
| Total | 28,599,868.76 | 26,532,825.77 |
| (Less) Current portion | (11,951,054.08) | (13,659,439.08) |
| Lease liabilities - net | 16,648,814.68 | 12,873,386.69 |

| | (Unit : Baht) | |
|--|-------------------|-------------------|
| | As at | As at |
| | December 31, 2024 | December 31, 2023 |
| Movement transactions of lease liabilities | | |
| Beginning balance | 26,532,825.77 | 32,674,721.09 |
| Rent increases | 21,444,171.00 | 9,965,896.00 |
| Deferred interest increases | (2,144,983.00) | (882,384.51) |
| Interest paid | 1,502,432.16 | 1,450,997.74 |
| Principal paid | (18,734,577.17) | (16,676,404.55) |
| Ending balance | 28,599,868.76 | 26,532,825.77 |

Authorized Signatory.....Director
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Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

A maturity analysis of lease payments is disclosed in Note 28.4 to the financial statements under the liquidity risk.

| | (Unit : Baht) | | |
|--|-------------------|-------------------|---------------|
| | Lease liabilities | Deferred interest | Net |
| As at December 31, 2024 | | | |
| Due within one year | | | |
| Related parties | 199,650.00 | (1,979.98) | 197,670.02 |
| Other companies | 12,815,304.35 | (1,061,920.29) | 11,753,384.06 |
| Total | 13,014,954.35 | (1,063,900.27) | 11,951,054.08 |
| Due after one year but within five years | | | |
| Related parties | - | - | - |
| Other companies | 17,851,568.85 | (1,202,754.17) | 16,648,814.68 |
| Total | 17,851,568.85 | (1,202,754.17) | 16,648,814.68 |
| Total lease liabilities | 30,866,523.20 | (2,266,654.44) | 28,599,868.76 |
| As at December 31, 2023 | | | |
| Due within one year | | | |
| Related parties | 798,600.00 | (36,843.64) | 761,756.36 |
| Other companies | 13,897,147.62 | (999,464.90) | 12,897,682.72 |
| Total | 14,695,747.62 | (1,036,308.54) | 13,659,439.08 |
| Due after one year but within five years | | | |
| Related parties | 199,650.00 | (1,979.98) | 197,670.02 |
| Other companies | 13,261,531.75 | (585,815.08) | 12,675,716.67 |
| Total | 13,461,181.75 | (587,795.06) | 12,873,386.69 |
| Total lease liabilities | 28,156,929.37 | (1,624,103.60) | 26,532,825.77 |

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

11.3 Expenses relating to leases that are recognized in the statement of comprehensive income:

| | (Unit : Baht) | |
|--|----------------------------|----------------------------|
| Expenses relating to leases that are recognized in the statement of comprehensive income | As at December 31, 2024 | As at December 31, 2023 |
| Depreciation expense of right - of - use assets | 1,657,727.38 | 1,994,626.01 |
| Interest expense on lease liabilities | 191,160.24 | 211,523.76 |
| Expense relating to short - term leases | 1,534,400.00 | 2,076,305.57 |
| Cash outflow for leases | 1,844,880.00 | 2,174,790.00 |

12. OTHER INTANGIBLE ASSETS OTHER THAN GOODWILL - NET

| | (Unit : Baht) | | | | |
|--|-------------------------------------|----------------|-------------|-------------------------------|---------------------------------------|
| Movement transactions of other intangible assets other than goodwill | Balance as at January 1, 2024 | Increase | (Decrease) | Transfer in (Transfer out) | Balance as at December 31, 2024 |
| Computer software | 49,192,184.90 | 679,400.00 | (50,000.00) | 275,000.00 | 50,096,584.90 |
| Computer software under development | 2,325,000.00 | - | - | 310,000.00 | 2,635,000.00 |
| (Less) Accumulated amortization | (41,846,481.49) | (2,492,385.56) | 49,999.00 | - | (44,288,868.05) |
| Other intangible assets | 9,670,703.41 | (1,812,985.56) | (1.00) | 585,000.00 | 8,442,716.85 |

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

| | (Unit : Baht) | | | | |
|-------------------------------------|-----------------|----------------|------------|----------------|-------------------|
| Movement transactions of | Balance | | | Balance | |
| other intangible assets | as at | | | as at | |
| other than goodwill | January 1, 2023 | Increase | (Decrease) | (Transfer out) | December 31, 2023 |
| Computer software | 45,813,968.90 | 1,875,000.00 | - | 1,503,216.00 | 49,192,184.90 |
| Computer software under development | 1,550,000.00 | 2,278,216.00 | - | (1,503,216.00) | 2,325,000.00 |
| (Less) Accumulated amortization | (39,613,181.61) | (2,233,299.88) | - | - | (41,846,481.49) |
| Other intangible assets | 7,750,787.29 | 1,919,916.12 | - | - | 9,670,703.41 |

As at December 31, 2024 and 2023, the fully amortized other intangible assets at costs of Baht 31.64 million and Baht 31.56 million, respectively, are still in use.

13. DEFERRED TAX ASSETS AND LIABILITIES

| | (Unit : Baht) | |
|---|-------------------|-------------------|
| | As at | As at |
| | December 31, 2024 | December 31, 2023 |
| Deferred tax assets | 21,553,962.37 | 22,850,197.14 |
| Deferred tax liabilities | (45,006,880.18) | (43,356,823.99) |
| Deferred tax assets and liabilities - net | (23,452,917.81) | (20,506,626.85) |

| | (Unit : Baht) | | | | |
|---|------------------------------|----------------|---------------|----------------|---------------|
| | (Charged to) / Credited to : | | | | |
| | As at | Profit | Other | Share holders' | As at |
| | January 1, | (Loss) | comprehensive | Equity | December 31, |
| Movement of deferred tax assets and liabilities | 2024 | | income | | 2024 |
| Deferred tax assets | | | | | |
| Allowance for expected credit losses | - | 42,467.29 | - | - | 42,467.29 |
| Allowance for declining in inventory valuation | 789,475.78 | (140,083.55) | - | - | 649,392.23 |
| Right - of - use assets | 93,822.04 | (66,957.09) | - | - | 26,864.95 |
| Provisions for employee benefits | 5,844,854.77 | (69,443.00) | - | - | 5,775,411.77 |
| Other current provisions | 835.80 | 6,800.79 | - | - | 7,636.59 |
| Unused tax losses | 16,121,208.75 | (1,069,019.21) | - | - | 15,052,189.54 |
| Total deferred tax assets | 22,850,197.14 | (1,296,234.77) | - | - | 21,553,962.37 |

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

| | (Unit : Baht) | | | |
|---|------------------------------|----------------|----------------|-----------------|
| | (Charged to) / Credited to : | | | |
| | As at | Profit | Other | As at |
| | January 1, | (Loss) | comprehensive | December 31, |
| | 2024 | | income | 2024 |
| | | | Share holders' | |
| | | | Equity | |
| Movement of deferred tax assets and liabilities | | | | |
| Deferred tax liabilities | | | | |
| Depreciation machine and equipment | (7,159,694.92) | (1,650,056.19) | - | (8,809,751.11) |
| Revaluation surplus on fixed assets | (36,197,129.07) | - | - | (36,197,129.07) |
| Total deferred tax liabilities | (43,356,823.99) | (1,650,056.19) | - | (45,006,880.18) |
| Total income tax (expense) | | (2,946,290.96) | | |

| | (Unit : Baht) | | | |
|---|------------------------------|----------------|----------------|-----------------|
| | (Charged to) / Credited to : | | | |
| | As at | Profit | Other | As at |
| | January 1, | (Loss) | comprehensive | December 31, |
| | 2023 | | income | 2023 |
| | | | Share holders' | |
| | | | Equity | |
| Movement of deferred tax assets and liabilities | | | | |
| Deferred tax assets | | | | |
| Allowance for declining in inventory valuation | 687,684.56 | 101,791.22 | - | 789,475.78 |
| Right - of - use assets | 19,791.47 | 74,030.57 | - | 93,822.04 |
| Provisions for employee benefits | 6,172,801.38 | (327,946.61) | - | 5,844,854.77 |
| Other current provisions | 1,262.41 | (426.61) | - | 835.80 |
| Unused tax losses | 20,739,116.37 | (4,617,907.62) | - | 16,121,208.75 |
| Total deferred tax assets | 27,620,656.19 | (4,770,459.05) | - | 22,850,197.14 |
| Deferred tax liabilities | | | | |
| Depreciation machine and equipment | (7,408,178.20) | 248,483.28 | - | (7,159,694.92) |
| Revaluation surplus on fixed assets | (29,876,078.05) | - | (6,321,051.02) | (36,197,129.07) |
| Total deferred tax liabilities | (37,284,256.25) | 248,483.28 | (6,321,051.02) | (43,356,823.99) |
| Total income tax (expense) | | (4,521,975.77) | | |

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

14. OTHER NON - CURRENT ASSETS - NET

| | (Unit : Baht) | |
|--|-------------------|-------------------|
| | As at | As at |
| | December 31, 2024 | December 31, 2023 |
| Cost to prototype plastic products according to a contract | | |
| Net book value at beginning of year | 21,416,786.33 | 22,649,444.70 |
| Increase during the year | 6,101,867.19 | 8,399,112.77 |
| Amortization for the year | (8,544,408.57) | (9,631,771.14) |
| Net book value at end of year | 18,974,244.95 | 21,416,786.33 |
| Others | 1,783,915.29 | 257,227.29 |
| Total other non - current assets - net | 20,758,160.24 | 21,674,013.62 |

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

| | (Unit : Baht) | |
|--|--------------------|--------------------|
| | As at | As at |
| | December 31, 2024 | December 31, 2023 |
| Movement transactions of bank overdrafts and short - term borrowings from financial institutions | | |
| Beginning balance | 319,000,000.00 | 376,000,000.00 |
| Add Drawdown | 1,142,000,000.00 | 1,343,500,000.00 |
| (Less) Repayment | (1,209,000,000.00) | (1,400,500,000.00) |
| Ending balance | 252,000,000.00 | 319,000,000.00 |

The Company entered into facility agreements with various financial institutions totaling Baht 605.00 million, comprising promissory notes and bank overdraft. The above credit facilities of Baht 415.00 million are secured by the mortgage of land, buildings, machineries and equipment (Note 10).

The above bank overdrafts and promissory notes are subject to interests at the rates of MOR and MLR minus spread as agreed, respectively. Besides, the Company has to comply with covenants relating to various matters stipulated in the facility agreements.

As at December 31, 2024, the unused credit facilities are Baht 353.00 million.

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

16. LONG - TERM BORROWING FROM FINANCIAL INSTITUTION - NET

| | (Unit : Baht) |
|--|-------------------|
| | As at |
| Movement transactions of long - term borrowing from financial institution | December 31, 2024 |
| Beginning balance | - |
| Add Drawdown | 44,000,000.00 |
| (Less) Repayment | (3,670,000.00) |
| Ending balance | 40,330,000.00 |
| (Less) Current portion of long - term borrowing from financial institution | (8,808,000.00) |
| Long - term borrowing from financial institution - net | 31,522,000.00 |

The Company has drawn down a loan under the contract from a financial institution in the amount of Baht 44.00 million in July, 2024 to pay for machinery and equipment used in the business, with an interest rate of MLR-1.50 percent. The Company is required to monthly repay the principal and interest from the month following the month the loan is drawn down and must repay the loan in full within 5 years from the date of the first draw down.

In addition, the Company is required to comply with certain conditions and restrictions specified in the loan contract, including securing the loan by mortgaging the machinery and equipment (Note 10).

17. TRADE AND OTHER CURRENT PAYABLE

| | (Unit : Baht) | |
|---|-------------------|-------------------|
| | As at | As at |
| | December 31, 2024 | December 31, 2023 |
| Trade payables | 99,373,235.31 | 112,053,503.24 |
| Other current payables - related party (Note 5.1) | 178,792.00 | - |
| Other current payables - other companies | 32,841,732.09 | 28,293,009.83 |
| Account payables - procurement of assets | 867,021.00 | 1,375,306.31 |
| Total trade and other current payables | 133,260,780.40 | 141,721,819.38 |

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

18. PROVISIONS FOR EMPLOYEE BENEFITS

An independent actuary carried out an evaluation of the Company's obligations for employees long - term benefits using the projected unit credit method. The Company has provided the provision for employees' long - term benefits as follows :

| | (Unit : Baht) | |
|---|-------------------|-------------------|
| | As at | As at |
| | December 31, 2024 | December 31, 2023 |
| Current provision for employee benefits | 2,600,679.19 | 1,850,136.19 |
| Non - current provision for employee benefits | 26,276,379.66 | 27,374,137.69 |
| Total provision for employee benefits | 28,877,058.85 | 29,224,273.88 |

The movement of the present value of the provisions for employee benefits is as follow :

| | (Unit : Baht) | |
|--|----------------|----------------|
| | 2024 | 2023 |
| Provision for employee benefits as at January 1, | 29,224,273.88 | 30,864,006.92 |
| Current service cost and interest expense | 3,177,552.05 | 3,649,290.48 |
| Loss of remeasurements of the provisions for employee benefits | - | - |
| Benefits paid during the year | (3,524,767.08) | (5,289,023.52) |
| Provision for employee benefits as at December 31, | 28,877,058.85 | 29,224,273.88 |

Expenses for the years ended December 31, 2024 and 2023, presented in the statements of comprehensive income, were included the followings :

| | (Unit : Baht) | |
|---|---------------|--------------|
| | 2024 | 2023 |
| Current service cost | 2,325,568.11 | 2,840,809.83 |
| Interest expense | 851,983.94 | 808,480.65 |
| Total current service cost and interest expense | 3,177,552.05 | 3,649,290.48 |

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

Principal actuarial assumptions unused as at the reporting date are as follows :

| | 2024 | 2023 |
|------------------------------------|--|--|
| Discount rate (% per annum) | 2.96 | 2.96 |
| Salary increase rate (% per annum) | 2.96 - 3.34 | 2.96 - 3.34 |
| Retirement age (Year) | 60 | 60 |
| Turnover rate | According to the age range of employees | According to the age range of employees |
| Mortality rate | TMO2017 | TMO2017 |

The result of sensitivity analysis for significant assumptions that affect the present value of the provision for employee benefits as at December 31, 2024 and 2023, are summarized as below :

(Unit : Baht)

| | Change in the present value of the provision for employees benefits increase (decrease) | | | |
|----------------------|--|----------------|----------------|----------------|
| | Increase 0.5% | | Decrease 0.5% | |
| | 2024 | 2023 | 2024 | 2023 |
| Discount rate | (1,013,808.00) | (1,092,852.00) | 1,305,896.00 | 1,272,400.00 |
| Salary increase rate | 1,456,193.00 | 1,318,950.00 | (1,374,636.00) | (1,246,307.00) |
| Turnover rate | (1,445,506.00) | (1,356,564.00) | 1,769,629.00 | 1,553,299.00 |

The sensitivity analysis presented above may not be representative of the actual change in the provision for employee benefits as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Expected maturity analysis of employee benefit payments is as follows:

(Unit : Baht)

| | 2024 | 2023 |
|-----------------------|---------------|---------------|
| Less than a year | 2,626,590.00 | 1,850,136.19 |
| Between 2 - 5 years | 16,027,112.00 | 17,019,031.00 |
| Between 6 - 10 years | 1,669,647.00 | 13,836,962.00 |
| Between 11 - 15 years | 10,969,965.00 | 15,458,321.00 |

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

19. SHARE CAPITAL AND SHARE PREMIUM

19.1 Share capital

| | (Unit : Baht) | |
|---|-------------------|-------------------|
| | As at | As at |
| | December 31, 2024 | December 31, 2023 |
| <u>Authorized share capital</u> | | |
| Beginning balance | 350,780,000.00 | 350,780,000.00 |
| Increase share capital | - | - |
| Ending balance | 350,780,000.00 | 350,780,000.00 |
| <u>Issued and paid - up share capital</u> | | |
| Beginning balance | 350,780,000.00 | 350,780,000.00 |
| Increase issued and paid - up share capital | - | - |
| Ending balance | 350,780,000.00 | 350,780,000.00 |

19.2 Share premium

| | (Unit : Baht) | |
|---|-------------------|-------------------|
| | As at | As at |
| | December 31, 2024 | December 31, 2023 |
| <u>Premium on ordinary shares</u> | | |
| Beginning balance | 224,910,127.71 | 224,910,127.71 |
| Increase issued and paid - up share capital | - | - |
| Ending balance | 224,910,127.71 | 224,910,127.71 |

According to the provision under the Public Limited Company Act, B.E. 2535 Section 51, in the case where the Company offers shares for sale at a price higher than the registered par value, the Company has to set aside the said excessive amount as a separate reserve (premium on ordinary share). This reserve cannot be distributed as dividends.

20. LEGAL RESERVE

According to the Public Limited Companies Act, B.E. 2535, the Company is required to set aside as a legal at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve reaches 10% of registered share capital. The legal reserve is not available for dividend distribution.

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

21. REVALUATION SURPLUS ON FIXED ASSETS

| | (Unit : Baht) | |
|--|-------------------|-------------------|
| | As at | As at |
| | December 31, 2024 | December 31, 2023 |
| Revaluation surplus on fixed assets - land | | |
| Beginning balance | 180,985,645.32 | 149,380,390.24 |
| Increase (Decrease) | - | 31,605,255.08 |
| Ending balance | 180,985,645.32 | 180,985,645.32 |
| (Less) Deferred tax liabilities | (36,197,129.07) | (36,197,129.07) |
| Total revaluation surplus on fixed assets | 144,788,516.25 | 144,788,516.25 |

22. OTHER INCOME

| | (Unit : Baht) | |
|--|--------------------|-------------------|
| | For the year ended | |
| | December 31, 2024 | December 31, 2023 |
| Interest income | 1,429,318.43 | 880,851.96 |
| Revenue from other services | 1,749,703.98 | 11,248,112.88 |
| Revenue from sale of scrap - supplies | 957,685.26 | 1,297,415.37 |
| Revenue from sale of scrap - raw materials | 2,239,730.00 | 6,891,120.00 |
| Other revenues | 683,803.11 | 990,652.61 |
| Total other income | 7,060,240.78 | 21,308,152.82 |

23. EXPENSES BY NATURE

| | (Unit : Baht) | |
|--|--------------------|-------------------|
| | For the year ended | |
| | December 31, 2024 | December 31, 2023 |
| Salary, wages and other employee benefits | 278,947,082.89 | 310,721,573.72 |
| Depreciation and amortization | 57,807,329.96 | 65,428,348.88 |
| Loss on exchange rate | 317,748.91 | 86,026.56 |
| Raw materials and consumables used | 559,301,293.26 | 695,714,159.80 |
| Changes in inventories of finished goods and work in process | (3,140,793.24) | (13,119,805.75) |
| Cost of distributions | 22,499,421.65 | 28,210,312.82 |

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

24. INCOME TAX (EXPENSE)

Income tax (expense) for the years ended December 31, 2024 and 2023 is as follows :

| | (Unit : Baht) | |
|--|----------------|----------------|
| | 2024 | 2023 |
| Income tax | | |
| Corporate income tax for the year | - | - |
| Deferred income tax | | |
| Deferred income tax in relation to origination and reversal of temporary differences | (2,946,291.96) | (4,521,975.77) |
| Income tax expense reported in the statement of comprehensive income | (2,946,291.96) | (4,521,975.77) |

The reconciliation between accounting profit and income tax expenses is shown below.

| | (Unit : Baht) | | | |
|--|---------------|--------------|----------|-----------------|
| | Tax rate | | Tax rate | |
| | (%) | 2024 | (%) | 2023 |
| Profit (loss) before income tax expense | | 1,519,521.55 | | (23,217,837.24) |
| Income tax with applicable corporate tax rate | 20 | 303,904.31 | 20 | (4,643,567.45) |
| Non - deductible expenses under the revenue code | | 89,640.20 | | 77,653.39 |
| Non - taxable income | | (5,960.47) | | (162,824.96) |
| Additional expense deductions allowed | | (175,089.80) | | (232,174.25) |
| Charitable contribution exceeded 2% of net profit | | 18,600.00 | | 4,400.00 |
| Temporary difference and reversal of temporary differences | | (231,094.24) | | 4,956,513.27 |
| Income tax expenses | | - | | - |

25. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share

| | 2024 | 2023 |
|--|----------------|-----------------|
| Profit (loss) for the year (Baht) | (1,426,769.41) | (27,739,813.01) |
| Weighted average of ordinary shares (Share) | 350,780,000.00 | 350,780,000.00 |
| Basic earnings (loss) per share (Baht per share) | (0.0041) | (0.0791) |

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

26. SEGMENT INFORMATION

The Company engaged in manufacturing and distribution of plastic parts and providing service for designing, manufacturing and repairing molds for plastic parts production. The segment financial reporting of the Company was classified as follows:

| (Unit : Million Baht) | | | | | | |
|---|---|-------------------------|--------|--------|--|----------|
| For the year ended December 31, 2024 | | | | | | |
| | Manufacturing and distribution of plastic parts | | | | Designing, manufacturing and repairing Molds | Total |
| | A motor vehicle | Electrical appliance | Others | Total | | |
| Revenues | 917.68 | 46.30 | 17.10 | 981.08 | 109.35 | 1,090.43 |
| Operation profit | 4.91 | 0.25 | 0.10 | 5.26 | 12.25 | 17.51 |
| Finance costs | | | | | | (15.99) |
| Tax (expense) | | | | | | (2.95) |
| Net loss | | | | | | (1.43) |
| As at December 31, 2024 | | | | | | |
| Fixed assets, right - of - use assets and other intangible assets | | | | 534.24 | 51.15 | 585.39 |
| Other assets | | | | | | 563.53 |
| Total assets | | | | | | 1,148.92 |
| Timing of revenue recognition | | | | | | |
| At a point in time | 917.68 | 46.30 | 17.10 | 981.08 | - | 981.08 |
| Over time | - | - | - | - | 109.35 | 109.35 |
| Total | 917.68 | 46.30 | 17.10 | 981.08 | 109.35 | 1,090.43 |

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit : Million Baht)

| For the year ended December 31, 2023 | | | | | | |
|---|-----------------|----------------------|--------|----------|--|----------|
| Manufacturing and distribution of plastic parts | | | | | | |
| | A motor vehicle | Electrical appliance | Others | Total | Designing, manufacturing and repairing Molds | Total |
| Revenues | 1,096.82 | 55.53 | 10.75 | 1,163.10 | 101.93 | 1,265.03 |
| Operation (loss) | (3.28) | (0.14) | (0.09) | (3.51) | (4.03) | (7.54) |
| Finance costs | | | | | | (15.68) |
| Tax (expense) | | | | | | (4.52) |
| Net loss | | | | | | (27.74) |
| As at December 31, 2023 | | | | | | |
| Fixed assets, right - of - use assets and other intangible assets | | | | 531.19 | 51.83 | 583.02 |
| Other assets | | | | | | 596.85 |
| Total assets | | | | | | 1,179.87 |
| Timing of revenue recognition | | | | | | |
| At a point in time | 1,096.82 | 55.53 | 10.75 | 1,163.10 | - | 1,163.10 |
| Over time | - | - | - | - | 101.93 | 101.93 |
| Total | 1,096.82 | 55.53 | 10.75 | 1,163.10 | 101.93 | 1,265.03 |

Geographic information

Revenues from external customers, based on the location for year ended December 31, 2024 and 2023, are presented below :

(Unit : Baht)

| | 2024 | 2023 |
|---------------------------------------|------------------|------------------|
| Thailand | 1,090,217,638.63 | 1,264,566,037.70 |
| South Africa | - | 17,486.28 |
| China | 208,501.20 | 403,575.20 |
| Argentina | - | 40,608.30 |
| Total revenue from external customers | 1,090,426,139.83 | 1,265,027,707.48 |

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

Major customer information

For the year ended December 31, 2024 and 2023, the Company had 3 and 3 major customers, respectively, with the revenues of 10 % or more of the Company's revenue, totaling Baht 608.36 million and Baht 647.10 million, respectively.

27. INVESTMENT PROMOTION AND PRIVILEGE

At present, the exemption of corporate income tax under the Company's BOI promotion certificate has expired, however, the Company has continued to receive a 50 percent reduction of corporate income tax from promoted activities according to The Investment Promotion Act Section 35(1) for 5 years ended September 14, 2024.

28. FINANCIAL INSTRUMENTS

Risk management policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other receivables, contract assets, borrowings from financial institutions, trade and other payables, and other financial assets and liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

28.1 Credit Risk

The Company is exposed to credit risk primarily with respect to trade receivables, contract assets, and deposits at financial institutions which may be caused by default on contractual obligation resulting in financial losses. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and contract assets

The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and an impairment analysis is performed at each reporting date to measure expected credit losses.

Cash deposit

The Company manages the credit risk from balances with financial institutions by making business transactions only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the management and may be updated throughout the year subject to approval of the Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

28.2 Exchange rate risk

The Company is exposed to foreign exchange risk with respect to trade receivables and trade payables regarding sales and purchases denominated in foreign currencies. The Company considers to use forward contracts, transacted with the financial institutions, to hedge its exposure to foreign currency risk when needed.

28.3 Interest rate risk

The Company's exposure to interest rate risk relates primarily to its deposits at financial institutions and short - term and long - term borrowings. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Company does not use any financial instruments to mitigate the risk.

Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

| | (Unit : Baht) | | | | | | |
|---|-------------------------|---------------------------|-----------------|-------------------|----------------|----------------|---------------------------|
| | As at December 31, 2024 | | | | | | |
| | Fixed interest rate | | | Floating interest | Non - interest | Total | Effective |
| | Within 1 year | More than 1 to 5 years | Over 5 years | rates | bearing | | interest rate |
| | | | | | | | (Percentage per annum) |
| Financial assets | | | | | | | |
| Cash and cash equivalents | 50,467,631.82 | - | - | 91,050,272.89 | 10,206,891.90 | 151,724,796.61 | 0.15 - 1.25 |
| Trade and other current receivables | - | - | - | - | 203,659,615.10 | 203,659,615.10 | - |
| Contract assets | - | - | - | - | 67,247,700.71 | 67,247,700.71 | - |
| Total | 50,467,631.82 | - | - | 91,050,272.89 | 281,114,207.71 | 422,632,112.42 | |
| Financial liabilities | | | | | | | |
| Bank overdrafts and short - term borrowings from financial institutions | - | - | - | 252,000,000.00 | - | 252,000,000.00 | 3.85 - 5.10 |
| Long - term borrowing from financial institutions | - | - | - | 40,330,000.00 | - | 40,330,000.00 | 5.43 - 5.55 |
| Trade and other current payables | - | - | - | - | 120,840,100.32 | 120,840,100.32 | - |
| Lease liabilities | 11,951,054.08 | 16,648,814.68 | - | - | - | 28,599,868.76 | 3.62 - 7.27 |
| Total | 11,951,054.08 | 16,648,814.68 | - | 292,330,000.00 | 120,840,100.32 | 441,769,969.08 | |

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit : Baht)

| | As at December 31, 2023 | | | | | | |
|--|-------------------------|---------------------------|-----------------|----------------------------|---------------------------|----------------|---|
| | Fixed interest rate | | | | | | |
| | Within 1 year | More than 1 to 5 years | Over 5 years | Floating interest rates | Non - interest bearing | Total | Effective interest rate (Percentage per annum) |
| Financial assets | | | | | | | |
| Cash and cash equivalents | 50,427,301.92 | - | - | 107,828,196.84 | 571,001.33 | 158,826,500.09 | 0.15 - 1.25 |
| Trade and other current receivables | - | - | - | - | 260,135,726.90 | 260,135,726.90 | - |
| Contract assets | - | - | - | - | 26,872,871.73 | 26,872,871.73 | - |
| Total | 50,427,301.92 | - | - | 107,828,196.84 | 287,579,599.96 | 445,835,098.72 | |
| Financial liabilities | | | | | | | |
| Bank overdrafts and short - term borrowings from financial institutions | - | - | - | 319,000,000.00 | - | 319,000,000.00 | 3.85 - 5.10 |
| Trade and other current payables | - | - | - | - | 127,885,724.82 | 127,885,724.82 | - |
| Lease liabilities | 13,659,439.08 | 12,873,386.69 | - | - | - | 26,532,825.77 | 3.62 - 7.27 |
| Total | 13,659,439.08 | 12,873,386.69 | - | 319,000,000.00 | 127,885,724.82 | 473,418,550.59 | |

28.4 Liquidity risk

The Company oversees its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management for the Company's operations, including payment of liabilities that is due, in order to mitigate the risk from the lack of future liquidity.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

| | (Unit : Baht) | | | |
|--|-------------------------|---------------|--------------|----------------|
| | As at December 31, 2024 | | | |
| | More than 1 to 5 | | | Total |
| | Within 1 year | years | Over 5 years | |
| Bank overdraft and short - term borrowings | | | | |
| from financial institutions | 252,000,000.00 | - | - | 252,000,000.00 |
| Long - term borrowing from financial institutions | 8,808,000.00 | 31,522,000.00 | - | 40,330,000.00 |
| Trade payables and other current payables | 120,840,100.32 | - | - | 120,840,100.32 |
| Lease liabilities | 11,951,054.08 | 16,648,814.68 | - | 28,599,868.76 |
| Total | 393,599,154.40 | 48,170,814.68 | - | 441,769,969.08 |

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

| | (Unit : Baht) | | | |
|--|-------------------------|------------------------|--------------|----------------|
| | As at December 31, 2023 | | | |
| | Within 1 year | More than 1 to 5 years | Over 5 years | Total |
| Bank overdraft and short-term borrowings from financial institutions | 319,000,000.00 | - | - | 319,000,000.00 |
| Trade payables and other current payables | 127,885,724.82 | - | - | 127,885,724.82 |
| Lease liabilities | 13,659,439.08 | 12,873,386.69 | - | 26,532,825.77 |
| Total | 460,545,163.90 | 12,873,386.69 | - | 473,418,550.59 |

28.5 Fair value of financial instruments

The fair values of financial assets and liabilities approximate their book values.

- The financial assets and liabilities with short - term maturity, including cash and cash equivalents, trade and other current receivables, contract assets, bank overdrafts and short - term borrowings from financial institutions, current portion of long - term borrowing from financial institution, trade and other current payables, current portion of lease liabilities, were presented in the statement of financial position which approximated their fair values.
- The long - term borrowing from financial institution, long - term lease liabilities with carrying interests at approximately market rates, presented in the statement of financial position, were carried at book values which approximated their fair values.

Book values of the above financial assets and liabilities were measured at amortized cost.

29. CAPITAL MANAGEMENT

The primary objectives of the Company's capital management are to maintain their abilities to continue as a going concern and to maintain an appropriate capital structure.

Debt to equity ratio

As at December 31, 2024 0.79 : 1

As at December 31, 2023 0.84 : 1

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

30. COMMITMENTS AND CONTINGENT LIABILITIES

| | (Unit : Million Baht) | |
|--|-----------------------|-------------------|
| | As at | As at |
| | December 31, 2024 | December 31, 2023 |
| Contingent liabilities : | | |
| Letter of Guarantee for electricity issued by bank (1) | 9.61 | 10.28 |
| Commitments : | | |
| Unused credit line of Letter of Guarantee (1) | 2.89 | 12.22 |
| Purchase of raw materials | 63.90 | 49.02 |
| Purchase of assets | 5.92 | 25.95 |
| Operating lease : | | |
| - Within 1 year | 0.01 | 0.11 |
| - Over 1 year but within 3 years | - | 0.02 |
| Total rental contracts | 0.01 | 0.13 |
| Service contracts : | | |
| - Within 1 year | 3.22 | 3.40 |
| - Over 1 year but within 3 years | - | 0.08 |
| - Total service contracts | 3.22 | 3.48 |

(1) The above credit line of Letter of Guarantee amounting to Baht 7.00 million is secured by the mortgage of land and buildings (Note 10).

31. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 27, 2025.

Authorized Signatory.....Director
(Mr. Sumate Techakraisri)

Authorized Signatory.....Director
(Mr. Chumpol Techakraisri)



Attachments

Attachment 1 : Details of Directors, Executives, Controlling Persons, Company Secretary

Board of Directors



General Terdsak Marrome
Chairman of the Board / Independent Director



Mr. Virasak Sutanthavibul
Independent Director / Director



Mr. Paotep Chotinuchit
Independent Director / Director



Mr. Jittapon Sittisak
Independent Director / Director



Ms. Siripum Kriangwattanapong
Independent Director / Director



Mr. Sumate Techakraisri
Director / CEO



Mr. Raymond, Chan
Director



Mrs. Yupa Techakraisri
Director



Ms. Ming Mui Silvia, Chan
Director



Mr. Apichart Kasemkulsiri
Director



Mr. Phreecha Tachakraisri
Director



Mr. Wah Ying, Chan
Director



Mr. Chumpol Techakraisri
Director / Company Secretary

General Terdsak Marrome

Chairman of the Board

Independent Director



Date of Directorship: January 6, 2004

Age: 88 Years.

Education:

- Doctor (honorary) of Education Technology Innovation, Rajamangala University of Technology Phra Nakhon.
- Bachelor of Science BSc (Royal Thai Army), Chulachomklao Royal Military Academy (RTA).

Training History:

- Advanced Master of Management Program (AMM) Class 5, National Institute of Development Administration (INDA).
- Director Accreditation Program Class 10/2004, Thai Institute of Directors Association (IOD).
- National Defense College.
- Course of Law for High-Level Commander, Ministry of Defense.
- Royal Thai army war college.
- Command and General Staff College.
- Associate Infantry Career Course, Georgia, USA
- Internal Defense and Development Course, North Carolina, USA.

Shareholding in the Company: 220,000 shares or 0.063%

Spouse: None

Familial Relationships with Directors and Executives: None

Working Experience in the past 5 years:**- Positions in Listed Companies in SET. (2 Companies)**

- | | |
|----------------|---|
| 2012 - Present | Chairman of the Board / Independent Director / Audit Committee Member, East Coast Furnitech Public Co., Ltd. |
| 2019 - Present | Chairman of the Board / Independent Director / Audit Committee Member, UBIS (Asia) Public Co., Ltd. |

- Positions in Other Companies / Organizations (7 Companies)

- | | |
|----------------|---|
| 1977 - Present | Leader of Lions Club District 310, Thailand. |
| 1986 - Present | Special Officer stationed with the 21 st Infantry Regiment, King's Guard. |
| 1987 - Present | Advisory Chairman and Director, E. TECH Co., Ltd. (Eastern Technological college [E-Tech]) |
| 1992 - Present | President, TraiKaew Foundation, Thammawatee School. |
| 2004 - Present | President, Vietnam War Veteran Association under Royal Patronage. |
| 2012 - Present | President, Universal Peace Foundation (Thailand). |
| 2016 - Present | Advisory Chairman, Lions Foundation in Thailand. |

Mr. Virasak Sutanthavibul

Chairman of the Audit Committee

Chairman of the Risk Management Committee

Independent Director / Director



Date of Directorship: January 6, 2004

Age: 67 Years.

Education:

- M.E., Texas A&M University, Texas, U.S.A.
- Bachelor of Engineering, Chulalongkorn University.

Training History:

- Director Accreditation Program Class 21/2003, Thai Institute of Directors Association.
- The Joint State – Private Sectors Class 18/2005, The National Defence College of Thailand.
- Top Management Program Class 10/2010, Capital Market Academy (CMA), The Stock Exchange of Thailand.
- Top Executive Program in Energy Literacy Class 1/2012, Thailand Energy Academy.
- Top Executive Program in Justice Administration Batch 17/2012 – 2013, Judicial Training Institute.
- Completion and Graduation Pin Class 2/2015, Institute of Business and Industrial Development (IBID).
- Business Revolution and Innovation Network (BRAIN) Class 2/2018, The Federation of Thai Industries.
- Climate Governance Class 4/2023, Thai Institute of Directors Association.
- Advanced Management Program, Harvard University, U.S.A
- Financial Institution for Private Enterprise Development, Harvard University, U.S.A.



Shareholding in the Company: None

Spouse: None

Familial Relationships with Directors and Executives: None

Working Experience in the past 5 years:

- Positions in Listed Companies in SET. (3 Companies)

- | | |
|----------------|--|
| 2015 - Present | Chairman of the Audit Committee / Independent Director / Nomination and Remuneration Committee Member, Thai Plaspac Public Company Limited. |
| 2021 - Present | Independent Director / Audit Committee Member / Nomination and Remuneration Committee Member, Nirvana Development Public Company Limited. |
| 2023 - Present | Chairman of the Independent Committee / Executive Directors / Risk Oversight Committee Member, Krung Thai Bank Public Company Limited. |
| 2023 - Present | Vice Chairman of the Board of Directors / Chairman of the Audit Committee / Independent Director, Super Energy Corporation Public Company Limited. |
| 2023 - 2024 | Chairman of the Nomination and Remuneration Committee / Director / Independent Director / Audit Committee Member, Food Moments Public Company Limited. |

- Positions in Other Companies / Organizations

– None

Mr. Paotep Chotinuchit

Chairman of the Remuneration and Nomination Committee

Chairman of the Corporate Governance Committee

Independent Director / Director/ Audit Committee Member



Date of Directorship: January 6, 2004

Age: 91 Years.

Education:

- M.Sc Metallurgical engineer, University of Arizona USA.

Training History:

- Director Accreditation Program Class 11/2004, Thai Institute of Directors (IOD)

Shareholding in the Company: 5,000 share or 0.001%

Spouse: None

Familial Relationships with Directors and Executives: None

Working Experience in the past 5 years:

- Positions in Listed Companies in SET.

– None

- Positions in Other Companies / Organizations (2 Companies)

1995 - Present President, Qualine Management Co., Ltd.

2013 - Present Professional Director, Suranaree University of Technology.

Mr. Jittapon Sittisak

Independent Director / Director

Audit Committee Member

Risk Management Committee Member



Date of Directorship: February 15, 2023

Age: 50 Years.

Education:

- Bachelor Degree in Accountign, Thammasa University.
- Master Degree in Business Administration, Thammasat University.

Training History:

- Listed Company Director Program, Singapore Institute of Directors (2015).
- Chief Financial Officer Certification Program, Federation of Accounting Professions.

Shareholding in the Company: None

Spouse: None

Familial Relationships with Directors and Executives: None

Working Experience in the past 5 years:

- Positions in Listed Companies in SET (LiVE Exchange). (1 Company)

2022 - Present Director/ Audit Committee Member/ Risk Management Committee Member.
Storage Asia Public Co., Ltd.

- Positions in Other Companies / Organizations (2 Company)

2020 - Present Chief Financial Officer, MITH-MITREE MEDICAL Co., Ltd.

2020 - Present Director, TC CONSULTING COMPANY LIMITED.

Miss. Siripun Kriangwattanapong

Independent Director / Director

Remuneration and Nomination Committee Member

Corporate Governance Committee Member



Date of Directorship: February 15, 2023

Age: 46 Years.

Education:

- Bachelor of Laws (LL.B.), Chulalongkorn University.
- Master of Law (LL.M.), Chulalongkorn University.

Training History:

- Director Accreditation Program Class 221/2024, Thai Institute of Directors Association.
- TLCA Executive Development Program Class 13/2014, Thai Listed Companies Association.
- Thammasat Leadership Program (TLP) Class 7/2015, Foundation of Thammasat Leadership Program.
- Young FTI Program Class 5/2017, The Federation of Thai Industries.

Shareholding in the Company: None

Spouse: None

Familial Relationships with Directors and Executives: None

Working Experience in the past 5 years:

- Positions in Listed Companies in SET.

- None

- Positions in Other Companies / Organizations (1 Company)

2012 - Present Partner, Siam Premier International Law Office Limited.

Mr. Sumate Techakraisri

Director (Authorized Director.)

Chairman of the Executive Committee

Chief Executive Officer

Remuneration and Nomination Committee Member

Corporate Governance Committee Member



Date of Directorship: January 6, 2004

Age: 77 Years.

Education:

- Bachelor of Economics, Thammasat University.
- Mini MBA Chulalongkorn University.

Training History:

- Director Certification Program Class 137/2010, Thai Institute of Directors Association (IOD).
- Top Management Program (CMA) Class 17/2013, Capital Market Academy.

Shareholding in the Company: 23,500,000 shares or 6.699% **Spouse:** None

Familial Relationships with Directors and Executives: Father of Mr. Chumpol Techakraisri

Working Experience in the past 5 years:

- Positions in Listed Companies in SET. (1 Company)

2022 - Present Chairman of the Board/ Independent Director,
Peace and Living Public Company Limited.

- Positions in Other Companies / Organizations (12 Companies)

1978 - Present Director, Greenland Marketing Co., Ltd.

1980- Present Director, GM General Trade Co., Ltd.

1987 - Present Director, Prairie Marketing Co., Ltd.

1988 - Present Director, Aimco Holding Co., Ltd.



| | |
|----------------|--|
| 1988 - Present | Director, Mahavivat Co., Ltd. |
| 1989 – Preset | Director, Professional Food Manufacturing Limited. |
| 1993 - Present | Director, Vogue Living Co., Ltd. |
| 1995 - Present | Director, Chai Watthana Materials Co., Ltd. |
| 1996 - Present | Director, T. Thai Snack Food Co., Ltd. |
| 2001 - Present | Director, Chadsan Phansuan Co., Ltd. |
| 2004 - Present | Director, MFT Development Co., Ltd. |
| 2022 - Present | President of the Society, Lions Clubs in Thailand. |

Mr. Raymond Chan
Director



Date of Directorship: November 14, 2022.

Age: 57 Years.

Education:

- Secondary Form 5, Aberdeen Technical School.

Training History:

- Director's Training - Listing Rules Enforcement Briefing, Listing Rules Enforcement Updates, Listed Issuer Regulatory Communications and Related Cases.
- Five major trends affecting the development of enterprise strategy, Hong Kong Institute of Directors.
- Chinese Way in Business: Business Wisdom for Time of Chaos, The Hong Kong Institute of Directors.
- Introduction of the Application of "Re-Industrialisation Funding Scheme", Hong Kong Productivity Council.
- How to carry out brand sales on Southeast Asia e-commerce platform, E-Commerce Association of Hong Kong.

Shareholding in the Company: None

Spouse: None

Familial Relationships with Directors and Executives: None

Working Experience in the past 5 years:

- Positions in Listed Companies in SET (Thailand).
- None

- Positions in Other Companies / Organizations (7 Companies)

| | |
|----------------|---|
| 2008 - Present | Director, Karrie Advanced Technologies (H.K.) Co., Ltd. |
| 2011 - Present | Director, Karwin Technologies Incorporation. |
| 2016 - Present | Executive Director, Karrie International Holdings Limited. |
| 2019 - Present | Director, Karrie Automotive Investment Limited. |
| 2019 - Present | Director, Karrie Automotive Industrial Co., Ltd. |
| 2020 - Present | Director, KMD Engineering Co., Ltd. |
| 2021 - Present | Director, Karwin Thai Advanced Technology Industrial Limited. |

Mrs. Yupa Techakraisri
Director (Authorized Director)



Date of Directorship: January 6, 2004

Age: 74 Years.

Education:

- Bachelor of Economics, Ramkamheang University.
- Accounting Advance of Pitman Examination Institute.

Training History:

- Director Certification Program Class 32/2003, Thai Institute of Directors Association (IOD).

Shareholding in the Company: 24,000,000 shares or 6.842% **Spouse:** None

Familial Relationships with Directors and Executives: Mother of Mr. Chumpol Techakraisri

Working Experience in the past 5 years:

- Positions in Listed Companies in SET. (1 Company)

1989 - Present Director, LPN Development Public Co., Ltd.

- Positions in Other Companies / Organizations (4 Companies)

1973 - Present Director, A.S.A. Group Co., Ltd.

1988 - Present Director, S.S.A. Industry Co., Ltd.

1996 - Present Director, T. Thai Snack Food Co., Ltd.

2001 - Present Director, Chadsan Phansuan Co., Ltd.

Ms. Ming Mui Silvia Chan

Director



Date of Directorship: November 14, 2022.

Age: 53 Years

Education:

- Master of Business Administration, Wrexham Glyndwr University.
- HD in Public Administration, City University of Hong Kong.

Training History:

- Director's Training - Listing Rules Enforcement Briefing, Listing Rules Enforcement Updates, Listed Issuer Regulatory Communications and Related Cases.
- The Innovative Project Management Techniques, Six Sigma Institute.
- Hong Kong Green Organization Certification Briefing, Environmental Campaign Committee.
- Chinese Way in Business: Business Wisdom for Time of Chaos, The Hong Kong Institute of Directors.
- An Interpretation of the Chinese Policy and Practice of Individual Income Tax on Overseas Income, Hong Kong Institute of Human Resources Management.
- Introduction of the Application of "Re-Industrialisation Funding Scheme", Hong Kong Productivity Council.
- Thailand-Payroll, Labour Law & Compliance Workshop, Links International.

Shareholding in the Company: None

Spouse: None

Familial Relationships with Directors and Executives: None

Working Experience in the past 5 years:
- Positions in Listed Companies in SET (Thailand).

- None

- Positions in Other Companies / Organizations (27 Companies)

| | |
|----------------|--|
| 2010 – Present | Executive Director, Karrie International Holdings Limited. |
| 2012 – Present | Director, The One Travel Co., Ltd. |
| 2012 – Present | Director, My Affection Holdings Limited. |
| 2012 – Present | Director, Fullhouse World International Limited. |
| 2014 – Present | Director, Fullhouse Tracy Housewares Company Limited. |
| 2014 – Present | Director, Kar Hang Wealth Company Limited. |
| 2017 – Present | Director, 嘉利國際控股有限公司 |
| 2019 – Present | Director, Castfast Industrial Company Limited. |
| 2019 – Present | Director, Castfast Magnetics Moulding Limited. |
| 2019 – Present | Director, Kings Dragon Investment (H.K.) Limited. |
| 2019 – Present | Director, Kings Horse Investment Limited. |
| 2019 – Present | Director, Karrie Automotive Investment Limited. |
| 2019 – Present | Director, Kar Yee Creation Company Limited. |
| 2019 – Present | Director, Kar Yick Development Company Limited. |
| 2019 – Present | Director, Karrie Advanced Technologies (H.K.) Co., Ltd. |
| 2019 – Present | Director, Karrie Automotive Industrial Company Limited. |
| 2020 – Present | Director, Grand King Trading Limited. |
| 2020 – Present | Director, Kar Sharp Development Limited. |
| 2020 – Present | Director, Karrie Profit Development Limited. |
| 2020 – Present | Director, Karwin Thai Industrial Limited. |
| 2023 – Present | Director, Hong Kong Hung Hing Metal Manufacturing Company Limited. |
| 2023 – Present | Director, Karpo Technologies Limited. |
| 2023 – Present | Director, Karrie Industrial Company Limited. |
| 2023 – Present | Director, Karrie Creation Limited. |
| 2023 – Present | Director, Karrie Technologies Company Limited. |
| 2023 – Present | Director, Karwin Engineering Company Limited. |
| 2023 – Present | Director, Kartech Investment Group Limited. |

Mr. Apichart Kasemkulsiri

Director



Date of Directorship: January 6, 2004

Age: 58 Years

Education

- MBA, Sasin Graduate Institute of business administration, Chulalongkorn university.
- BBA, Department of Banking and Finance, Chulalongkorn, Business School, Chulalongkorn university

Training History:

- Director Certification Program Class 73/2006, Thai Institute of Directors Association.
- Thai-Chinese leadership Studies (TCL) Class 4, Thai-Chinese Leadership Institute of Huachiew Chalermprakiet University.
- Top Management Program (CMA) Class 27/2018, Capital Market Academy.
- Risk Management Program for Corporate Leaders (RCL 31/2023), Thai Institute of Directors Association (IOD).
- Advanced Audit Committee Program (AACP 49/2023), Thai Institute of Directors Association.
- Audit Committee Forum 2024: Emerging Audit Standards and Implications for the Audit Committee, Thai Institute of Directors Association.

Shareholding in the Company: None

Spouse: None

Familial Relationships with Directors and Executives: Nephew of Mrs. Yupa Techakraisri

Working Experience in the past 5 years:
- Positions in Listed Companies in SET. (3 Companies)

| | |
|----------------|---|
| 2018 - Present | Director/ Chairman of Executive Committee / Risk Management Committee Member/ Nomination, Remuneration, Good Corporate Governance and Sustainability Committee Member, LPN Development Public Co., Ltd. |
| 2019 - Present | Chairman of the Audit Committee/ Independent Director / Chairman of the Nomination and Remuneration Committee, Thitikorn Public Co., Ltd. |
| 2022 - Present | Chairman of the Risk and Sustainability Management Committee/ Independent Director, Thai Eastern Group Holdings Public Company Limited. |

- Positions in Other Companies / Organizations (8 Companies)

| | |
|----------------|--|
| 1996 - Present | Director, T. Thai Snack Food Co., Ltd |
| 2007 - Present | Director, Sri Sam Ank Supplier Co., Ltd. |
| 2018 - Present | Director, LPC Social Enterprise Co., Ltd. |
| 2018 - Present | Director, Pornsanti Co., Ltd. |
| 2018 - Present | Director, LPP Property Management Co., Ltd. |
| 2019 - Present | Director, Dolsiri Developpment Co., Ltd. |
| 2020 - Present | Director, Lumpini Project Management Service Co., Ltd. |
| 2020 - Present | Director, Kamala Senior Living Co., Ltd. |

Mr. Phreecha Tachakraisri

Director (Authorized Director)

Chairman of the Sustainable Development Committee

Executive Director

Risk Management Committee Member



Date of Directorship: January 6, 2004

Age: 62 Years.

Education:

- Master of marketing Youngstown State University ,U.S.A.

Training History:

- Director Accreditation Program Class 10/2004, Thai Institute of Directors Association (IOD).
- Company Secretary Program Class 77/2017, Thai Institute of Directors Association (IOD).

Shareholding in the Company: 6,138,400 shares or 1.750% **Spouse:** 3,258,940 shares or 0.929%

Familial Relationships with Directors and Executives: Nephew of Mr. Sumate Techakraisri

Working Experience in the past 5 years:

- Positions in Listed Companies in SET.

- None

- Positions in Other Companies / Organizations (3 Companies)

1992 - Present Director, T Thai Trade Development Co., Ltd.

1996 - Present Executive Director, T. Thai Snack Food Co., Ltd.

1997- Present Executive Director, Sri Sam-Ank Supplier Co., Ltd.

Mr. Wah Ying Chan

Director

Executive Director



Date of Directorship: November 14, 2022.

Age: 60 Years

Education

- Higher Certificate in Manufacturing Engineering, Hong Kong Polytechnic.
- Certificate in Mechanical Engineering, Kwun Tong Technical Institute.
- General Studies G2, Lee Wai Lee Technical Institute.

Training History:

- Responsible business alliance.

Shareholding in the Company: None

Spouse: None

Familial Relationships with Directors and Executives: None

Working Experience in the past 5 years:

- Positions in Listed Companies in SET (Thailand).
- None
- Positions in Other Companies / Organizations (1 Company)

2021 – Present Director / General Manager,

Karwin Thai Advanced Technology Industrial Limited.

Mr. Chumpol Techakraisri

Director (Authorized Director)

Executive Director/ Company Secretary/

Board Secretary/ Asst. Managing Director.



Date of Directorship: January 6, 2004

Age: 44 Years.

Education:

- Bachelor of Finance and Banking, Chulalongkorn, University.

Training History:

- Director Certification Program Class 102/2008, Thai Institute of Directors Association (IOD).
- Fundamentals Practice for Corporate Secretary (FPCS) Class 21/2009, Thai Listed Companies Association

Shareholding in the Company: 956,940 shares or 0.273%.

Spouse: None

Familial Relationships with Directors and Executives: Son of Mr. Sumate and Mrs. Yupa Techakraisri

Working Experience in the past 5 years:

- Positions in Listed Companies in SET.

- None

- Positions in Other Companies / Organizations (2 Companies)

2001 - Present Director, Chadsanphansuan Company Limited.

2004 - Present Director, MFT Development Company Limited.

Information on holding directorships in related companies

| Name Directors | T.KRUNGTHAI INDUSTRIES PLC. | Related to the company | | |
|------------------------------|-----------------------------|-----------------------------|------------------------------|---------------------------------------|
| | | PRAIRIE MARKETING CO., LTD. | T THAI SNACK FOODS CO., LTD. | KARRIE AUTOMOTIVE INVESTMENT LIMITED. |
| 1. Mr. Sumate Techakraisri | X , / , // | / | / | |
| 2. Mrs. Yupa Techakraisri | / | | / | |
| 3. Mr. Phreecha Tachakraisri | /, // | | /, // | |
| 4. Mr. Apichart Kasemkulsiri | / | | / | |
| 5. Mr. Raymond Chan | / | | | / |
| 6. Ms. Ming Mui Silvia Chan | / | | | / |

Remark: X = Chairman of the Executive Director / = Director // = Executive Director

Information about the Executive Director and Management

1. Mr. Neeranart Promnart

Position: Executive Director

Date of Appointment: 1 December 2023

Age: 61 Years

Education and Training History

- Bachelor of Accounting (Economics),
Thammasat Univesity.
- MBA (Finance), Dallas Baptist University.
- Enterprise-wide risk management based on the conceptual framework of COSO ERM 2017,
Pro Plus IA and Consulting Co., Ltd.
- Step into Digital Accounting, set up a system to grow up business with ERP,
The Federation of Thai Industries.



Shareholding in the Company: None

Spouse: None

Familial Relationships with Directors and Executives: None

Working Experience in the past 5 years:

| | |
|----------------|--|
| 2016 - 2017 | Senior Vice President, Riak Asset Review, Bangkok Bank Public Co., Ltd. |
| 1999 - 2015 | Senior Vice President, Special Asset Management, Bangkok Bank Public Co., Ltd |
| 2023 - Present | Executive Director, T.Krungthai Industries Public Co., Ltd. |

2. Mr. Vorapong Phonmuangla

Position: Executive Director / Managing Director.

Date of Appointment: 1 December 2023

Age: 43 Years

Education and Training History

- Bachelor's degree of Engineering, Ubon Ratchathani University.
- Master's degree of Business Administration, Burapha University.
- Safety Committee Course, Siam safety.
- Safety Management Level, Siam Safety.
- Risk Assessment for ISO 45001:2018, United Training Service Co., Ltd.
- ISO 45001:2018 Course, United Training Service Co., Ltd.
- ISO19001:2018 Course, United Training Service Co., Ltd.
- Enterprise-wide risk management based on the conceptual framework of COSO ERM 2017, Pro Plus IA and Consulting Co., Ltd.
- The Power of Storytelling For Leaders, LIKEME X Co., Ltd.
- Quotation for Awareness Training on NSA requirements, Quality Partner Co., Ltd.



Shareholding in the Company: None

Spouse: None

Familial Relationships with Directors and Executives: None

Working Experience in the past 5 years:

- 2015 – 2019 Operations Manager, FMP (THAILAND) CO., LTD.
- 2020 – 2022 Plant General Manager, COSMO MANUFACTURING (THAILAND) CO., LTD.
- 2022 – 2023 Plant General Manager, LINXENS (THAILAND) COMPANY LIMITED.
- 2023 – Present Executive Director, Managing Director, T.Krungthai Industries Public Co., Ltd.

3. Mr. Ek-udom Anongpornyoskul

Position: Deputy Managing Director.

Date of Appointment: 1 December 2023

Age: 54 Years

Education and Training History

- B, Eng. (Plastic Technology),
Rajamangala Institute of Technology.
- Master's degree of Business Administration,
Burapha University.
- Enterprise-wide risk management based on the conceptual framework of COSO ERM 2017,
Pro Plus IA and Consulting Co., Ltd.
- Quotation for Awareness Training on NSA requirements, Quality Partner Co., Ltd.



Shareholding in the Company: None

Spouse: None

Familial Relationships with Directors and Executives: None

Working Experience in the past 5 years:

- | | |
|----------------|---|
| 2015 – 2018 | Factory Manager, Cobra Advanced Composites Co., Ltd. |
| 2020 – 2022 | Operations Director, Emhart Teknologies (THAILAND) Limited. |
| 2023 – Present | Deputy Managing Director, T.Krungthai Industries Public Co., Ltd. |

4. Miss Nual-anong Sukhanaphorn

Position: General Manager Financial & Accounting

(The person assigned to take the highest responsibility in Accounting and Finance)

Date of Appointment: 14 February 2023

Age: 58 Years

Education and Training History

- Bachelor of Accounting, Thammasat University.
- Master of Science (Managerial Accounting), Chulalongkorn University.
- Master of Business Economics, National Institute of Development Administration (NIDA).
- Orientation Course - CFO Focus on Financial Reporting (CFO 0017) Years 2017, The Stock Exchange of Thailand.
- CFO Refresher Course, Class 1/2020, on "Readiness Preparation for Coping with Economic Conditions, Strategies on Using Financial Instruments for Financing and Creating Growth", organized by the Stock Exchange of Thailand.
- Requirements and System Formation ISO 14001:2015, NY Training Center Co., Ltd.
- Assessment of the nature of problems and impacts on the environment and systematic risk management ISO14001: 2015, NY Training Center Co., Ltd.
- Summary Personal Data Protection Act B.E. 2019, Employers' Confederation of Thai Trade and Industry (ECONTHAI).
- CFO Refresher Course, Class 2/2021, to prepare for economic conditions, finance and accounting issues affecting listed companies, by the Stock Exchange of Thailand,
- Tax Law Review and Accounting Standards that are important to the audit of the tax auditor for accurate management, PUM 52 TRAINING TAX CO., LTD.
- CFO refresher course, Class 3/2022, on sustainable business operations (ESG) issues related to operational strategies, information disclosure, and financial reports of listed companies by the Stock Exchange of Thailand.
- CFO refresher course, Years 2023, Topic: "Prepare to deal with financial, investment, and accounting issues that affect listed companies." by the Stock Exchange of Thailand.
- CFO's Agenda: Finance-Transformation, by the Stock Exchange of Thailand.



- CFO Refresher Course 2024 from the Thai Listed Companies Association
 - No. 3/2024 Topic: Tax Governance
 - No. 4/2024 Topic: Accounting standards related to the issuance of ESG securities
 - No. 6/2024 Topic: Cybersecurity & Risk Management for CFO's
 - No. 7/2024 Topic: Economic Update for CFO
 - No. 8/2024 Topic: How AI will transform the CFO's role

Shareholding in the Company: None

Spouse: None

Familial Relationships with Directors and Executives: None

Working Experience in the past 5 years:

- 2016 - 2017 Senior Accounting & Financial Manager, Humanica Ltd.
- 2009 - 2016 Financial Reporting Manager, ThyssenKrupp Industrial Solutions (Thailand) Ltd.
- 2017 – 2019 Assistant CFO, T.Krungthai Industries Public Co., Ltd.
- 2020 – Present CFO / General Manager, T.Krungthai Industries Public Co., Ltd.

5. Ms. Prapaporn Poonked

Position: Sustainable Development Committee Member.

General Manager Human Resources.

Date of Appointment: 1 January 2022

Age: 50 Years

Education and Training History

- Bachelor of Management, Rajabhat Rajanagarindra University.
- Leading Self & Team Effectiveness, SCG HR SOLUTION.
- Productivity Trend Talk Designing work for well, Thailand Productivity Institute.
- Reskill, Upskill Cross-Skill Course, Thailand Productivity Institute.



Shareholding in the Company: 5,000 share or 0.001%

Spouse: 14,000 share or 0.004%

Familial Relationships with Directors and Executives: None

Working Experience in the past 5 years:

- 2022 – Present General Manager, T.Krungthai Industries Public Co., Ltd

6. Mr. Pitsanu Vilawanjit

Position: Sustainable Development Committee Member.

General Manager Kingkaew Plant.

Date of Appointment: 26 February 2018

Age: 65 Years

Education and Training History

- Bachelor of Industrial Engineering,
King Momkut's University of Technology North Bangkok
- Requirements and System Formation ISO 14001:2015, NY Training Center Co., Ltd.
- Assessment of the nature of problems and impacts on the environment and systematic risk management ISO14001: 2015, NY Training Center Co., Ltd.
- Understanding, Applying and Coaching for Manuals: AIAG&VDA FMEA 1 (Process FMEA),
QUALITY PARTNER CO., LTD
- Summary Personal Data Protection Act B.E. 2019, Employers' Confederation of Thai Trade and Industry (ECONTHAI).

Shareholding in the Company: None

Spouse: None

Familial Relationships with Directors and Executives: None

Working Experience in the past 5 years:

2018 – Present General Manager, T.Krungthai Industries Public Co., Ltd



7. Mr. Boonthiwa Inchata

Position: General Manager Operation Excellence/TPS

Date of Appointment: 26 February 2018

Age: 56 Years

Education and Training History

- Bachelor of Science technology, Rajabhat Institute Chachoengsao.
- Requirements and System Formation ISO 14001:2015,
NY Training Center Co., Ltd.



- Assessment of the nature of problems and impacts on the environment and systematic risk management ISO14001: 2015, NY Training Center Co., Ltd.
- Understanding, Applying and Coaching for Manuals: AIAG&VDA FMEA 1 (Process FMEA), QUALITY PARTNER CO., LTD.
- Summary Personal Data Protection Act B.E. 2019, Employers' Confederation of Thai Trade and Industry (ECONTHAI).

Shareholding in the Company: None

Spouse: None

Familial Relationships with Directors and Executives: None

Working Experience in the past 5 years:

2018 – Present General Manager, T.Krungthai Industries Public Co., Ltd

8. Mr. Kanphisit Thanathippong

Position: General Manager Suwintawong (Injection)

Date of Appointment: 2 September 2024

Age: 46 Years

Education and Training History

- Bachelor, Ramkhamhaeng University



Shareholding in the Company: None

Spouse: None

Familial Relationships with Directors and Executives: None

Working Experience in the past 5 years:

2002 – 2024 General Manager, YPC PRECISION (THAILAND) Co., Ltd.

2024 – Present General Manager, T.Krungthai Industries Public Co., Ltd.

9. Miss Nichapha Kedtip

Position: Accounting and Finance Manager

(The person assigned to take direct responsibility for accounting supervisor)

Date of Appointment: 1 March 2024

Age: 33 Years

Education and Training History

- Diploma of Vocational Education,
Business Administration (Accounting),
Srivikorn Management Technological College.
- Bachelor of Accounting (Transfer Program), Accounting Major, Dhonburi Rajabhat University.
- Enterprise Risk Management (ERM) Framework 2017, Pro Plus IA and Consulting co., Ltd.,
- Key Impacts and Practices for Accountants and Executives to Plan for Business Stability,
Dharmniti Seminar and Training Co., Ltd.
- Smart Data Workforce Development, Technology Promotion Association (Thailand-Japan)
- Cost Reduction Participation Strategies, Quality Partner Co., Ltd.
- Enhancing the Quality of Financial Reporting in Public Companies, TLCA Thai Listed Companies Association
- Training topics include Statement of Cash Flows, Family Business Management, Accounting and Financial Reporting Standards (TFRSs), Digital Transformation in Accounting, LIVE Exchange: Alternative Investment Opportunities, The Stock Exchange of Thailand (SET)
- Financial Statement Analysis, Internal Control System Design for Organizations, Department of Business Development
- Practical Accounting System Implementation with Express Software, Yellow Accounting Institute
- Sampling for Internal Auditors, The Institute of Internal Auditors of Thailand (IIAT)
- Certified Professional Internal Auditor of Thailand (CPIAT 55), The Institute of Internal Auditors of Thailand (IIAT).



Shareholding in the Company: None

Spouse: None

Familial Relationships with Directors and Executives: None

Working Experience in the past 5 years:

2021 – 2022 Head of Accounting and Finance, TAWANDANG LOGISTICS COMPANY LIMITED.

2023 – 2024 Accounting and Finance Manager, AT-GENES COMPANY LIMITED.

2024 – Present Accounting and Finance Manager, T.Krungthai Industries Public Co., Ltd.

Attachment 2: Details of the directors of subsidiaries

- None

Attachment 3: Details of the Heads of the Internal Audit and Compliance Units

| Year | Head Internal Audit | Internal Audit Company | Compliance Control |
|------|---|-------------------------------------|--|
| 2024 | Miss. Malee Khammorn Position: Internal Audit Assistant Manager <u>Education:</u> - Bachelor of Administration (Accounting) Dhonburi Rajabhat University <u>Training:</u> - Fundamentals for External Auditor | Pro Plus IA and Consulting Co.,Ltd. | Miss. Nual-anong Sukhanaphorn Position: CFO / General Manager Financial & Accounting <u>Education:</u> - Bachelor of Accounting, Thammasat University - Master of Science (Managerial Accounting), Chulalongkorn University - Master of Business Economics, National institute of Development Administration <u>Training:</u> - CFO Refresher Course 2024 Years: <ul style="list-style-type: none"> No 3/2024: Tax Governance No 4/2024: Accounting standards related to the issuance of ESG securities No 6/2024: Cybersecurity & Risk Management for CFO's No 7/2024: Economic Update for CFO No 8/2024: How AI will transform the CFO's role - CFO Refresher Course 3/2022, 2/2021, 1/2020, Y2023 |
| 2023 | Miss. Malee Khammorn Position: Internal Audit Assistant Manager <u>Education:</u> - Bachelor of Administration (Accounting) Dhonburi Rajabhat University <u>Training:</u> - Fundamentals for External Auditor | VAS and Krit Company Limited | Miss. Nual-anong Sukhanaphorn Position: CFO / General Manager Financial & Accounting <u>Education:</u> - Bachelor of Accounting, Thammasat University - Master of Science (Managerial Accounting), Chulalongkorn University - Master of Business Economics, National institute of Development Administration <u>Training:</u> - CFO Refresher Course 3/2022, 2/2021, 1/2020, Y2023 |

Attachment 4 : Assets for business undertaking and details of asset appraisal

❖ Property used in business : Details appear under, Part 1 Pages 17 (4)

❖ Details of asset appraisal (Land)

| List of assets | Appraisal value (Baht) | Property appraiser Operations Controller or the main appraiser | Objectives of property appraisal | Appraisal date |
|---|------------------------|--|---|----------------|
| Land, Factory Kingkaew: located at 59 Mu 6, Kingkaew Rd., Rajateva, Bangplee, Samutprakarn. 10540 Use criteria to determine market value by comparing market prices. (Market Approach) No. CV 0001/2024/GE | 144,000,000 | Chartered Valuation and Consultant Co., Ltd. | To recognize the market value of the property for public purposes for accounting record | 22/1/2024 |
| Land, Factory Kabinburi: located at 517 Mu 9, Nongkee, Kabinburi, Prachinburi. 25110 Use criteria to determine market value by comparing market prices. (Market Approach) No. CV 0003/2024/GE | 39,495,000 | Chartered Valuation and Consultant Co., Ltd. | To recognize the market value of the property for public purposes for accounting record | 8/1/2024 |
| Land, Factory Suwintawong: located at 28/4 Mu 1 Suwintawong Rd., Klong Udom Chulachon, Amphur Muang, Chachoengsao. 24000 Use criteria to determine market value by comparing market prices. (Market Approach) No. CV 0002/2024/GE | 46,831,500 | Chartered Valuation and Consultant Co., Ltd. | To recognize the market value of the property for public purposes for accounting record | 9/1/2024 |

Attachment 5: Policy and practice of corporate governance, Code of conduct, Charter

The Company Disclosure on the website (www.tkrungthai.com)

- Corporate Governance Policy

<http://www.tkrungthai.com/investor/announcement/EGovernance.pdf>

- Code of conduct

<http://www.tkrungthai.com/investor/announcement/EConduct.pdf>

- Charter

- ❖ Charter Board of Director

<http://www.tkrungthai.com/investor/announcement/ECharterBoardofDirector.pdf>

- ❖ Charter Audit Committee

<http://www.tkrungthai.com/investor/announcement/EAuditCommittee.pdf>

- ❖ Charter Remuneration and Nomination Committee

<http://www.tkrungthai.com/investor/announcement/ENominationCommittee.pdf>

- ❖ Charter Good Corporate Governance Committee

<http://www.tkrungthai.com/investor/announcement/ECorporateGovernanceCommittee.pdf>

- ❖ Charter Risk Management Committee

<http://www.tkrungthai.com/investor/announcement/ERiskManagementCommittee.pdf>

- ❖ Charter Sustainable Development Committee

<http://www.tkrungthai.com/investor/announcement/ECharterDevelopmentCommittee.pdf>

Attachment 6: - Report of the Audit Committee

- Report of the Remuneration and Nomination Committee
- Report of the Corporate Governance Committee
- Report of the Risk Management Committee
- Report of the Sustainable Development Committee

Report of the Audit Committee

Audit Committee of T.Krungthai Industries Public Company Limited consists of 3 independent directors possess qualifications as per requirements of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and are fully qualified pursuant to the Audit Committee Charter. They have knowledge, competency and experiences on accounting and financial matters and can perform duties, express opinions independently and they do not involve in management tasks.

In 2024, the Audit Committee held 4 meetings and reported its operating results to the Company's Board of Directors every quarter. Each Audit Committee attended the meeting according to the details as follows:

| Name-Surname | | | Position | Meeting Attendance / All Meeting (Times) |
|--------------|--------------|---------------|----------|---|
| 1 | Mr. Virasak | Sutanthavibul | Chairman | 4/4 |
| 2 | Mr. Paotep | Chotinuchit | Member | 4/4 |
| 3 | Mr. Jittapon | Sittisak | Member | 4/4 |

The Audit Committee had duties and responsibilities according to the charter of the Audit Committee, and as assigned by the Board of Directors. This include reviewing the Company's financial reports accurately and adequately, ensuring that there is an effective internal control system and governance process and compliance to relevant laws and requirements, as well as supervision of transactions that may have conflicts of interest in accordance with the relevant rules and regulations, for the maximum benefit of the Company, as well as being responsible for selecting and presenting opinions on the appointment of auditors. The performance of the Audit Committee could be summarized as follows:

1. Accuracy, Completeness, and Reliability of Financial Reports

The Audit Committee had reviewed quarterly financial statements and annual financial statements including the notes to the financial statements of the company reviewed and certified by the auditor. The audit committee agrees with the auditor that the information in the Company's financial statements is accurate, complete and reliable in accordance with the accounting standards and the auditor gave unqualified opinions on the financial statements.

2. Adequacy of internal control system and internal audit

The Audit Committee have reviewed the efficiency and effectiveness of the Annual Audit Plan, Operations according to plan and Internal Audit Results of the internal audit department,

provided recommendations and followed up the correction in the significant issues in order to achieve good corporate governance and adequate internal control according to COSO Standards, including a manpower plan and internal audit personnel development plan, selection and hiring of independent internal auditors. The Audit Committee have considered the audit report that the internal auditor has reported every quarter and provided recommendations to the internal auditor and management for the benefit of improving operations. Including considering the results of the evaluation of the internal control system according to the assessment form for the adequacy of the internal control system of the Securities and Exchange Commission of Thailand (SEC). The results of the review found that the internal control system and internal audit were effective adequate effectiveness and suitable for conducting business.

3. Selection and Nomination of Auditor

The Audit Committee has assessed the independence and considered the performance in the past year of Karin Audit Co., Ltd., as the Company's auditor, which was satisfying, including knowledge, ability, experience, reliability, adequacy of resources and independence. Therefore, it is appropriate to recommend that the Board of Directors propose to the shareholders' meeting for approval to appoint them as the Company's auditor for the year 2024.

4. Information Disclosure of Related Transactions

The Audit Committee has reviewed connected transactions or transactions that may have conflicts of interest. including the disclosure of such information correctly and completely according to the laws and regulations of the Stock Exchange of Thailand. The auditor expressed the opinion that the transactions with persons who may have conflicts have already been disclosed and shown in the financial statements and notes to the financial statements. The Audit Committee agreed with the auditor that the transaction is in accordance with normal business terms and is beneficial to the business of the company including disclosure of information correctly and completely according to the laws and regulations of the Stock Exchange of Thailand.

Besides the above, in the year 2024 Audit Committee held a meeting with auditors and internal auditors without the presence of management on November 14th, 2024 to consider and acknowledge the scope of the annual audit plan and annual internal audit plan information including important issues freely and without restrictions.

In conclusion, the Audit Committee has performed its duties according to their authority and responsibilities as assigned by the Board of Directors with due care and knowledge and are given enough independence for the benefit of all stakeholders equally. According to the results of the



evaluation of the internal auditors and the auditor's report, the Audit Committee believe that the company's preparation and disclosure in financial reporting is appropriate and reliable. The method of internal control and risk management is adequate, and no significant flaws.

- Signed -

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(Mr. Virasak Sutanthavibul)

Chairman of the Audit Committee

Report of the Remuneration and Nomination Committee

Board of Directors appoint a Remuneration Committee and a Nomination Committee according to the guidelines for good corporate governance of listed companies for the persons who have all the qualifications according to the Company Charter, have knowledge and ability and dedicate sufficient time to perform duties, which consists of the following directors:

| Name-Surname | | Position | Meeting Attendance / All Meetings (Times) |
|--------------|---------------------------------|------------------------|---|
| 1 | Mr. Paotep Chotinuchit | Chairman (Independent) | 2/2 |
| 2 | Miss. Siripun Kriangwattanapong | Member (Independent) | 2/2 |
| 3 | Mr. Sumate Techakraisri | Member (Director) | 2/2 |

The Remuneration Committee and Nomination Committee have performed their duties according to their responsibilities in reviewing the criteria, guidelines and nomination procedures, including determining the appropriate remuneration for the company's directors and sub-committees on an annual basis and considered the evaluation results and compensation of senior executives to present to the Board of Directors for consideration.

The Remuneration Committee

1. Consider the remuneration of the directors carefully by scrutinizing the various suitability with reference from the same industry, economic conditions as well as the appropriateness and responsibility of the directors in order to present to the Board of Directors for consideration before proposing to the 2024 Annual General Shareholder Meeting

2. Consider performance assessment results and remuneration for Chief Executive Officer (CEO) to suit with duties, assigned responsibilities and the performance of the company by comparing with the company's goals and the economic conditions in order to propose to the Board of Directors for approval

The Nomination Committee

1. Follow up the company in part of a succession plan and appropriate management continuity for senior management positions and important positions to prepare personnel to be suitable for the business.

2. Consider the suitability of knowledge, experience, and specific abilities that are beneficial to the company in order to make the Board of Directors to have a diverse composition of skills by creating a table of knowledge and expertise (Board Skills Matrix) which will help the recruitment of directors to be in line with the direction of the Company's business operations.

3. Consider, review, select and screen qualified persons to serve as directors in place of those who will retire by rotation in order to present to the Board of Directors for consideration before proposing to the 2024 Annual General Meeting of Shareholders.

4. Support and provide opportunities for minority shareholders to participate in proposing agendas and nominating individual to be directors in place of directors whose terms have expired in advance for the 2024 annual shareholders' meeting during October 1 - December 30, 2023 via the Company's website.

- Signed -

.....

(Mr. Paotep Chotinuchit)

Chairman of the Remuneration and Nomination Committee

Report of the Corporate Governance Committee

Board of Directors has appointed and assigned the Corporate Governance Committee to supervise the operations of good corporate governance, Business ethics and develop, support, encourage compliance with good corporate governance principles to lead the organization towards sustainable growth. There are the following directors:

| Name-Surname | | | Position | Meeting Attendance / All Meetings (Times) |
|--------------|----------------|-------------------|------------------------|--|
| 1 | Mr. Paotep | Chotinuchit | Chairman (Independent) | 1/1 |
| 2 | Miss. Siripunl | Kriangwattanapong | Member (Independent) | 1/1 |
| 3 | Mr. Sumate | Techakraisri | Member (Director) | 1/1 |

In year 2024, Good Corporate Governance Committee has worked in compliance with the charter and as assigned by the Board of Directors by supervising the operations of the company in accordance with the principles of good corporate governance. The management is transparent, open, verifiable and fair to all groups of stakeholders. Key points can be summarized as follows:

1. Promote and support employees at all levels to comply with good corporate governance policies and business ethics.
2. Set criteria and time frame to provide an opportunity for shareholders to propose meeting agendas, send questions in advance and nominate individuals to be considered for director selection through the company's website in advance before the 2024 Annual General Meeting of Shareholders.
3. Supervise the holding of the 2024 Annual General Meeting of Shareholders in accordance with good practices and guidelines according to the AGM Checklist criteria, resulting in the company being evaluated for the quality of holding shareholder meetings at full 100 points continuously from the Thai Investors Association (TIA)
4. Support operations to comply with the principles of good corporate governance resulting in the company receiving an evaluation of the Thai Listed Companies Corporate Governance Project (CGR) for the year 2024 at the level of "Excellence" continuously from the Thai Institute of Directors Association (IOD)

The company conducts business according to the principles of good corporate governance. and is committed to develop corporate governance to be effective continuously.

- Signed -
.....
(Mr. Paotep Chotinuchit)

Chairman of the Corporate Governance Committee.

Report of the Risk Management Committee

Board of Directors has appointed and assigned the Risk Management Committee to serve in setting the risk policy and risk management framework to reduce the impact of various risk factors from both outside and inside of the organization for the Company's business operations.

In 2024, the Risk Management Committee arranged one meeting. The chairman and all directors attended the meeting together.

The Risk Management Committee consists of independent and company directors as follows

| Name-Surname | Position | Meeting Attendance / All Meeting (Times) |
|-----------------------------|---------------------------------|---|
| 1 Mr. Virasak Sutanthavibul | Chairman (Independent Director) | 1/1 |
| 2 Mr. Jittapon Sittisak | Member (Independent Director) | 1/1 |
| 3 Mr. Phreecha Tachakraisri | Member (Director) | 1/1 |

The Risk Management Committee has performed duties as assigned to supervise the company to have the appropriate risk management measures and monitor the risk management. There is a summary of the key points as follows:

1. Review the Risk Management Committee Charter to ensure its appropriateness and consistency with the policies assigned by the Board of Directors
2. Review the risk management framework.
3. Establish a risk management working group to identify risks, assess risks and impacts, manage risks, monitor performance, and report results to the Risk Management Committee.
4. Monitor various risk situations to ensure that the impact of changes in external and internal factors are analyzed in order to achieve the company's objectives, including determining risk management strategies appropriately to the changing situation.
5. Report the risk management results to the Board of Directors for acknowledgement.

To enable the company to have effective risk management and comply with both the internal control system and guidelines for good corporate governance

- Signed -

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(Mr. Virasak Sutanthavibul)

Chairman of the Risk Management Committee

Report of the Sustainable Development Committee

Board of Directors has appointed and assigned a Sustainable Development Committee to supervise the implementation of sustainable development of the company to lead the organization towards sustainable growth. The Members of the Sustainable Development Committee is composed of 3 directors as follows.

| Name-Surname | | | Position | Meeting Attendance / All Meeting (Times) |
|--------------|---------------|--------------|---------------------|---|
| 1 | Mr. Phreecha | Tachakraisri | Chairman (Director) | 2/2 |
| 2 | Mr. Pitsanu | Vilawanjit | Member | 2/2 |
| 3 | Ms. Prapaporn | Poonked | Member | 2/2 |

Sustainable Development Committee held 2 meetings, which has the major matters:

1. Determine target, strategy and operation plan regarding sustainability to attend the meeting with Development for Sustainability Committee and related parties for their acknowledgement and jointly comply with
2. Promote, raise understanding and awareness on all employees to ensure their responsibility on the development for sustainability
3. Follow up to ensure compliance with policy, strategy and operation on sustainability matters.
4. Attending a meeting with the team to acknowledge the company's greenhouse gas emission assessment and preparing an appropriate greenhouse gas emission reduction activity plan, including listening to the Solar Roof project implementation and preparing a budget for approval from the Board of Directors.

- Signed -

.....

(Mr. Phreecha Tachakraisri)

Chairman of the Sustainable Development Committee