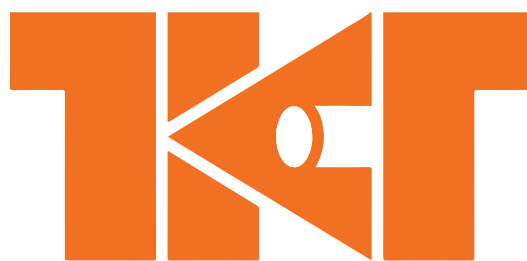


Annual Registration Statements / Annual Report  
Form 56-1 One Report



T.KRUNGTHAI INDUSTRIES PUBLIC CO., LTD.

Ended December 31<sup>st</sup>, 2023

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## 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

The overall automotive industry in 2023 is still affected by various factors, such as the high cost of living, resulting in the domestic economy not yet recovering well. Financial institutions are strict in approving car loans due to high levels of household debt. Interest rates are on the rise and imports of cars that affect production for sale in the country decreased. But production for export tends to increase

Overview of the automotive industry in 2023, total vehicle production is 1.84 million units, an decrease of 2.22% from the same period of 2022, with the production of 648,803 passenger cars and the 1-ton pickup trucks 1.15 million vehicles, or 62.73 percent of the total production decreasing from the same period of 2022 by 7.03%

For the company's performance in 2023, it has a total income of 1,265.03 million baht, a decrease from the previous year 9.43% and a net loss of 27.74 million baht, which decreases 45.35 million baht compared to 2022, For the decrease of sales are mainly due to the domestic vehicle sales decreased and the increase of electric vehicle sales which are imported from overseas as well as the higher competition from new competitors from China which have lower production costs.

In addition, the company places importance on conducting business under good corporate governance policies and elevate business operations according to the ESG concept, focusing on and considering benefits to the economy, society, and environment through the company's activities and projects. Transparent and auditable management supports participation and communication with all stakeholders.

As for the direction of operations in 2024, the company continues to focus on strategies to maintain the automotive parts market. electrical parts and increasing sales of electronic components. Internal management is still committed to continuously improving and increasing the efficiency of the production process, such as using the MES system, which is a process of production measurement system. Its main duties are planning and monitoring production in real time. Investing in new injection machines to replace old ones and robots (intelligent mechanical arms) will help reduce costs. Meanwhile the company still maintains product quality at a standard level set by customers in order to increase the competitiveness, to expand the business more, promote and push for environmentally friendly production processes and utilize resources for maximum benefit

Board of Directors thank you shareholders all stakeholders that have always supported operations well including all employees who play an important role and cooperation with their full potential in devoting all their energy to the organization. The company is also committed to developing the organization to progress to the international level in order to make the company grow steadily and sustainably in the future

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 3,600 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  
- Production injection mold for injection machines with sizes of 30-1,800 tons  
- Plastic injection for automobile Industry.

### 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.

#### ➤ Mission

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 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"> <li>- Sirindhorn Hospital, Bangkok.</li> <li>- Public Health Service Center 45.</li> <li>- Namdaeng Subdistrict Administrative Organization.</li> <li>- Khlong Udom Chonlajorn Subdistrict Administrative Organization.</li> </ul>

Year 2023	
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.
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
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.
Year 2020	
May	Received the award "BEST ACHIEVEMENT TARGET JIT 2019" from Toyoda Gosei (Thailand) Co., Ltd.
October	The resolution of the 2020 shareholders' meeting approves the increase in registered capital of 136.78 million shares from the specific offering of 23.78 million shares, which is the offering in conjunction with the issuance of warrants to purchase additional shares to Private Placement (PP) is 113 million shares of Karrie Automotive Investment Limited.
November	(1) The company called for additional registered capital from Karrie Automotive Investment Limited in the amount of 23.78 million shares with a par value of 1 baht per share, totaling 237.78 million baht in paid-up capital. (2) The company has been rated as "excellent" from the assessment of corporate governance by the Institute of Directors of Thailand. (3) Received a 100% quality assessment score for the 2020 Annual General Meeting of Shareholders from the Thai Investors Association. (4) The company bought one EDM machine to increase the efficiency of mold production.

**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, 2023 are as follows:

Objective use of money	Amount	Remaining Amount on December 31, 2022	Amount spent during on Jan. – Dec. 2023	Remaining Amount on December 31, 2023
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	192.10	23.69	168.41



#### 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												
Fax	02-212-4864												
Website	<a href="http://www.tkrungthai.com">www.tkrungthai.com</a>												

## 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	2023		2022		2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Automotive Industry	1,096.82	86.70	1,113.81	79.75	904.27	74.64
Electric Appliances Industries	55.53	4.39	99.59	7.13	132.52	10.94
Other Industry	10.75	0.85	16.81	1.20	25.37	2.09
Mold Production Service	101.93	8.06	166.56	11.92	149.34	12.33
<b>Total Sales Income</b>	<b>1,265.03</b>	<b>100</b>	<b>1,396.77</b>	<b>100</b>	<b>1,211.50</b>	<b>100</b>

### 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.

**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.

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.

<b>Quality:</b>	product quality must be standard and accepted by our customers, quality Competitive with other manufacturers.
<b>Cost:</b>	cost in production shall be lower and control production expense by increasing the production and reduce wastes during production.
<b>Delivery:</b>	Delivery efficiency by on time delivery and quicker delivery to the customers by setting up a section for quicker and on time delivery
<b>Management:</b>	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
<b>Engineering:</b>	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)
<b>Communication:</b>	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, and to results were evaluated for improvement.

#### ● 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 86.70% 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 4.39% 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 2023 equals 0.85% of total revenue, such as Prairie Marketing Co., Ltd.

**4. Molding Industry Group and Repair** in the year 2023, customer sales portion sale ratio 8.06% 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 an 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 2023 (Data from The Federation of Thai Industries.)**

Car production in 2023 was at 1,841,663 units an decreasing of 2.22% compared to the same period of 2022. Passenger cars production was at 648,803 units increasing 7.98% compared to year 2022, pickup truck 1 ton production was at 1,155,267 units or 62.73% of total production.

Production for export was at 1,156,035 units increasing from year 2022 11.44%. And total value of exports of cars, engine, other parts, auto parts, motorcycle, motorcycle parts were totally of 972,790.64 million baht increasing of 8.13 percent from year 2022.

**(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 2023, the proportion of sales of products that customers provide raw materials is 28% and sales of products that the company is the purchaser of raw materials is 72% 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 31<sup>st</sup>, 2023, 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	148.71	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	43.77	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	68.31	Mortgage with bank, Value amount 67 million baht

The location		Proprietary	Net book value (Million baht)	Obligation
4.	Machine and equipment (Factory Kingkaew)	owner	75.96	Mortgage with bank, Value amount 42.69 million baht
5.	Machine and equipment (Factory Kabinburi)	owner	30.48	Mortgage with bank, Value amount 64.08 million baht
6.	Machine and equipment (Factory Suwintawong)	owner	131.81	Mortgage with bank, Value amount 187 million baht
7.	Tools and utensils	owner	24.66	Assets under hire financial agreements amounting to 0.48 million baht
8.	Machine and equipment	owner	1.42	Without
9.	Vehicles	owner	13.10	Assets under hire purchase agreement amounting to 3.00 million baht
10.	Electrical system and water supply	owner	10.42	Without
11.	Other	owner	21.23	Without
	Total		569.87	

Remark: As of December 31, 2023, Machinery and equipment at cost of Baht 51.34 million occurred from financial lease agreements and purchase lease agreement has outstanding debt as of December 31, 2023 amounting to 20.73 million baht.

#### ● Intangible assets

The company intangible assets was Million 9.67 Baht as of 31 December 2023 (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 28<sup>th</sup>, 2023 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. Sorapoj Techakraisri	10,000,040	2.851
7	Mr. Piemchot Banomyong	9,289,600	2.648
8	Mr. Mit Techakraisri	6,500,000	1.853
9	Miss. Nuttiya Sopavanich	6,488,340	1.850
10	Mr. Phreecha Tachakraisri	6,138,400	1.750
	Top 10 Total	248,129,200	70.736
	Shareholders Others	102,650,800	29.264
	Grand Total	350,780,000	100.000

Thai citizen shareholders 192,065,400 shares equal to (%) 54.75

Foreigner shareholders 158,714,600 shares equal to (%) 45.25

- 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 31<sup>st</sup>, 2023 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	-----	-----	-----	-----

## 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 2023, 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 0.84 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.

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)**

In addition to the management of significant risks, the company also pays attention to emerging risks. As a result of the analysis and risk assessment, it was found that the Company had risks in the situation of the epidemic of the Covid-19 virus, the Company has considered the impact risk factors and risk management guidelines as follows:

- **Risk from the epidemic of emerging diseases**

From the epidemic situation of corona virus 2019 ( COVID-19) around the world, including Thailand, it affects new risks that are important to the health and safety of employees at all levels including the impact on the overall operation of the company.

In 2023, the company has followed up and monitored the spread of disease in the workplace according to the guidelines of the Department of Disease Control so that employees at all levels abide to prevent interruptions in the production process and provide employees with complete vaccination as well as the company has reviewed goals and action plans in accordance with the current situation by communicating to employees to be aware of the situation of the company, provide training and educate employees including change working styles to serve the current situation such as online meetings, etc.

As a result of following such prevention guidelines enables the company to continue to operate its business.

### 3. Business sustainability development

#### 3.1 Sustainability Policy and Sustainability Management Goals

The Company has a policy to conduct business that is beneficial to the economy, society and environment based on good governance for stable growth and achieve the goals according to the vision and mission as "To be a leader in service rendering in the automobile plastic parts production and other related industry in terms of quality and service as well as providing good returns to stakeholders"

The company has set three sustainability management goals i.e. economic aspect, financial growth, social aspect, personnel development, good working environment, community and social development, environmental aspect, safe working process, environmentally friendly and efficient and good quality control system including delivery of quality of good life for leading to the sustainability together.

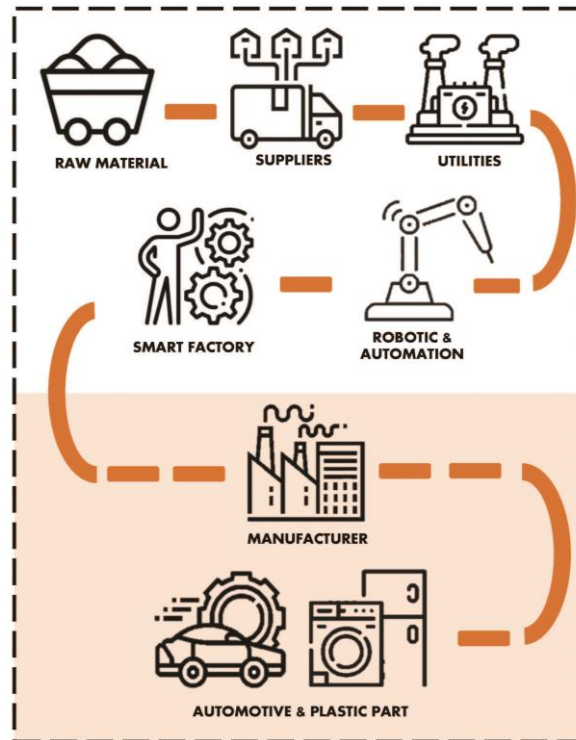
Performance in 2023		
sustainable development	Goals	Results
1. Economic	1. Maintain the CGR assessment results as "Excellence"	Received an "excellent" CGR assessment for the 9 <sup>th</sup> consecutive year (2015 - 2023) from the Thai Institute of Directors Association.
	2. Maintain the AGM project assessment results (AGM) at the level of "100 full points"	Received an assessment result of the AGM Project Quality Assessment (AGM) at the level of "100 full points" for the 6 <sup>th</sup> consecutive year (2018 - 2023) from the Thai Investors Association.
	3. Maintain the certification results of being a member of the Thai Private Sector Collective Action Coalition Against Corruption continually	Received "Certification" for being a member of the Thai Private Sector Collective Action Coalition Against Corruption No. 3 for period from 31 Mar. 2023 to 31 Mar 2026 from Thai Private Sector collective Action Against Corruption (CAC)
2. Social	1. 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, 2023, employees participated as follows: (1) Employees join the provident fund 54% (2) Employees join savings with TKT Cooperatives 40%

Performance in 2023		
sustainable development	Goals	Results
2. Social	2. Educate and promote the understanding about human rights in order to protect the discrimination in the organization.	The result of the promotion of understanding about human rights of staffs makes up the friendly relationship among the staffs, supports each other together and provides the opportunity to disables to work together.
3. Environment	1. Control and maintain environmental quality in the factory must pass the standard	Environmental quality inspection results "In the standard" audited by companies that have been certified by the Department of Labor Protection and Welfare.
	2.The company has set up a project to reduce carbon dioxide emissions. In 2023, the company has set a target to reduce carbon dioxide emissions 122 Ton CO2.	In 2023, The Company reduces greenhouse gas emissions 238.81 Ton CO2.
	3. Arrange the activity "Garbage House" to stop putting all garbage in one bin and provide knowledge on how to separate waste and dispose of it properly. The company aims to sell recycled waste at 10,000 baht per year.	The result of the activity "Garbage House" The company can sell 55,582 baht of recycled waste per year.

### 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"> <li>• Executives Meeting</li> <li>• Employees Activity.</li> <li>• Channels for whistleblowing.</li> <li>• Channels for Opinion.</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate compensation and benefits</li> <li>• Training to develop knowledge</li> </ul>	<ul style="list-style-type: none"> <li>• Fair and equitable</li> <li>• Evaluation, Opportunities for promotion</li> </ul>

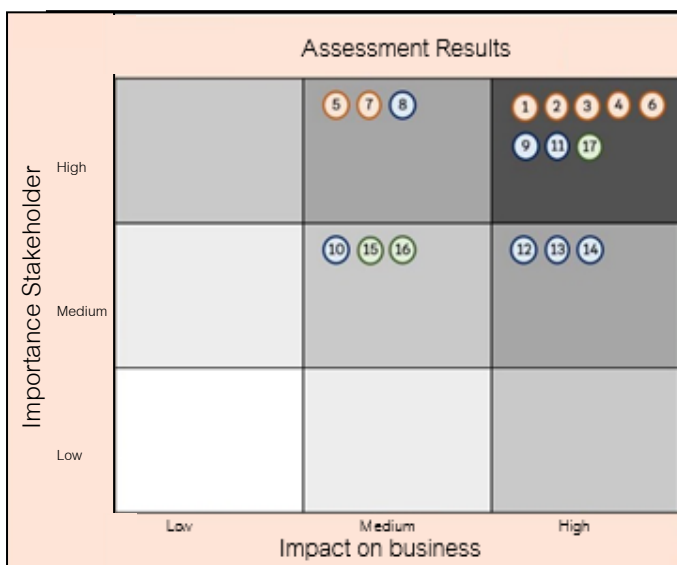
Stakeholders	Communication and participation channels	Expectation	Response Action
1. Employees	<ul style="list-style-type: none"> <li>Meeting of the welfare committee in the workplace</li> </ul>	<ul style="list-style-type: none"> <li>Career stability and Promotion</li> <li>Safety, health and environment in the workplace</li> <li>Participation in expressing opinions</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate Wage increase and annual bonus payment</li> <li>Organize training courses</li> <li>Providing a good working environment</li> </ul>
2. Customers	<ul style="list-style-type: none"> <li>Do survey of customers satisfaction</li> <li>monthly meeting</li> <li>Activities with Customers</li> </ul>	<ul style="list-style-type: none"> <li>Quality products and reasonable prices</li> <li>Service quality and Provide information about the product</li> <li>Delivery of products on time</li> <li>Customer Confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction management.</li> <li>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.</li> <li>The company is an OEM manufacturer based on customers' orders, so the company does not advertise.</li> <li>Development and improvement of production processes by using technology, innovation and promotion of product research and development</li> <li>No complaints about confidentiality leaks were found</li> </ul>
3. Trade partners	<ul style="list-style-type: none"> <li>Meeting</li> <li>Assessment of suppliers/ contractors</li> <li>Meeting, Talking</li> <li>Channels for recommendations and complaints</li> </ul>	<ul style="list-style-type: none"> <li>Transparent and fair business operation</li> <li>Comply with the terms and conditions.</li> </ul>	<ul style="list-style-type: none"> <li>Formulation and supervision of the procurement policy</li> <li>Consider and select business partners equally and fairly</li> <li>Prohibiting direct and indirect payment of any dishonest benefits</li> </ul>

Stakeholders	Communication and participation channels	Expectation	Response Action
4. Shareholders	<ul style="list-style-type: none"> <li>Annual General Meeting of Shareholders</li> <li>Activities of listed companies to meet investors. (Opportunity Day)</li> <li>Company visit</li> <li>Website (www.tkrungthai.com)</li> <li>Channels for recommendations and ask for information</li> <li>Channels for whistleblowing</li> </ul>	<ul style="list-style-type: none"> <li>Good performance and sustainable business growth</li> <li>Satisfactory dividend payment</li> <li>Good corporate governance</li> <li>Company information that have been correct, complete and up to date</li> </ul>	<ul style="list-style-type: none"> <li>Comply with laws and good corporate governance principles</li> <li>Disclose complete information, transparency and equally</li> </ul>
5. Creditors	<ul style="list-style-type: none"> <li>Discussion Meeting</li> <li>Meeting, Talking</li> <li>Channels for receiving complaints</li> </ul>	<ul style="list-style-type: none"> <li>On time payment and completely</li> </ul>	<ul style="list-style-type: none"> <li>Comply with the terms and conditions.</li> </ul>
6. Community, environment and society	<ul style="list-style-type: none"> <li>Participation in preserving local cultural traditions</li> <li>Channels for complaints</li> </ul>	<ul style="list-style-type: none"> <li>Conducting business with safety and social responsibility</li> <li>Promote, support activities that are beneficial to the community and society</li> <li>The complaints are fairly resolved</li> </ul>	<ul style="list-style-type: none"> <li>Responsible operations for impacts in the production process</li> <li>Compliance with regulations and laws</li> <li>No complaints from the community</li> </ul>
7. Competitors	<ul style="list-style-type: none"> <li>Meeting</li> <li>Meeting, Talking</li> <li>Channels for receiving complaints</li> </ul>	<ul style="list-style-type: none"> <li>Conducting business with honesty, transparency</li> <li>Conducting business fairness under good competition rules</li> </ul>	<ul style="list-style-type: none"> <li>Comply with the conditions and rules of a good competition.</li> <li>Do not harass and seek confidential information</li> <li>Do not slander or damage others' reputation</li> </ul>

## 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 prioritize each issue. The details are as follows.

Identification	Prioritization	Validation	Review
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	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.	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	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



Material Issues
<b>Economic</b> <ol style="list-style-type: none"> <li>Business Overview and Performance</li> <li>Good Corporate Governance</li> <li>Business management with corporate governance</li> <li>Anti- corruption practice</li> <li>Whistle Blowing and Complaint</li> <li>Risk Management</li> <li>Relationship with Investor</li> </ol>
<b>Social</b> <ol style="list-style-type: none"> <li>Human Rights</li> <li>Fair Labor Practices</li> <li>Employee development</li> <li>Safety of Employee</li> <li>Taking care of employee welfare and benefits</li> <li>Taking care health of Employee</li> <li>Participation in community and social development</li> </ol>
<b>Environment</b> <ol style="list-style-type: none"> <li>Environmental Care</li> <li>environmental quality measurements</li> <li>Efficient use of resources</li> </ol>

### 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 2023 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:** The Company has always focused on using energy efficiently and energy conservation. There is the controlling of amount of electricity used in the production process.

**Operation plan:** The Company 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 (CO<sub>2</sub>) emissions, etc.

**Performance:** The company saved expenses about 266,145.68 baht and reduced carbon dioxide emissions by 238.81 Ton CO<sub>2</sub>. ( Operated by the Energy Management Working Group. The company has not passed the verification of information and registered by TGO.)

**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.

**Operational plan:** The Company manages to take care of water usage appropriately in every production process and modify equipment to reduce water consumption or increase the efficiency of water use to be worth the most.

**Performance:** Employees at all levels cooperate and strictly follow. Moreover, employees expand the results to practice in their daily life as well

**Waste and Garbage management:** The company has organized the "garbage house" activity, which is an important goal in the sustainability action plan for waste management projects within the company in order to reflect the concept of efficient use of resources and also to increase the efficiency of each type of waste management by encouraging employees to have positive behaviors. It also helps reduce the burden of garbage disposal staff.

**Operational plan:** 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.

**Performance:** 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 and have more income from the sale of recyclable waste 55,582 Baht/year, etc.

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

**Operational 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 2023, the company had a record of one accidents. There were no severe cases or deaths. And Company has been

investigated for the cause ways to prevent recurrence and communicate with stakeholders to realize to perform the steps carefully strictly.

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.

1.2.6 Employee care in the situation of COVID-19, the Company takes care of employees to be safe and arrange for employees to vaccination against COVID-19 and the company has no policy to lay off employees, reduces salary or stops doing business during this crisis situation.

## **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 factory

2.1.3 Donate drinks to the following locations: Sirindhorn Hospital, Bangkok, Public Health Service Center 45, Namdaeng Subdistrict Administrative Organization, Khlong Udom Chonlajorn Subdistrict Administrative Organization.

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.

## 4. Management's Discussion and Analysis

### 4.1 Financial Highlights

➤ The Company's operating results for the year 2023 ending December 31, 2023 are as follows:

Item	Unit	2023	2022	2021
<b>Performance</b>				
Revenue from sales – Plastic products	Thousand Baht	1,163,094	1,230,212	1,062,158
Revenue from sales – Moulds	Thousand Baht	101,933	166,561	149,342
Other income	Thousand Baht	21,308	16,864	20,425
Net profit	Thousand Baht	(27,740)	17,614	13,592
<b>Balance Sheet Highlight</b>				
Total Assets	Thousand Baht	1,179,874	1,325,337	1,145,233
Total Liabilities	Thousand Baht	536,990	679,998	706,743
Shareholders' equity	Thousand Baht	642,884	645,340	438,490
<b>Common Stock Highlight</b>				
Authorized share capital and paid	Thousand Baht	350,780	350,780	237,780
Par value	Baht/share	1.00	1.00	1.00
Book value	Baht/share	1.83	1.84	1.84
Earning per share (Weighted)	Baht/share	(0.0791)	0.0664	0.0572

### ➤ Management's Discussion and Analysis

T.Krungthai Industries PLC. is a manufacturer 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, including original equipment manufacturers (OEM) mainly based in Thailand. In 2023, the Company had total sales and service revenue 1,265.03 million baht, net loss 27.74 million baht while in 2022, total sales and service revenue was 1,396.77 million baht and net profit 17.61 million baht.

### 4.2 Analysis of operating results and financial position

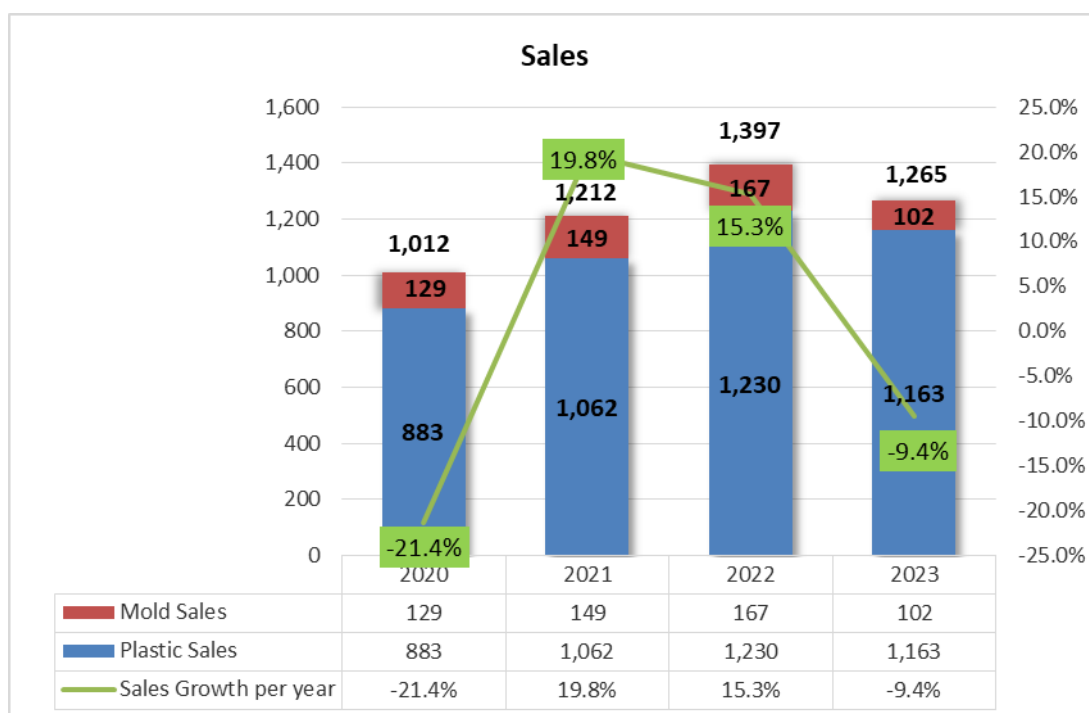
#### ➤ Analysis of performance

##### • 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 2023 decrease from 1.88 million units in 2022 to 1.84 million units in 2023 or decrease 2.22%, split to a pickup truck group, size of 1 ton which has a total production of 1.15 million units decrease from 2022 7.03%. In addition, there is the delay of new model launch of car due to both World and Thailand economic slowdown as well as Thailand's government policy

have promoted the domestic production and consumption of electric car. As the result of the decreasing sale volume of IC engine cars and the increasing sale volume of electric cars which still imports parts and body from overseas, it reflects to both the company's sales of auto plastic parts and mold service revenue of year 2023 decreasing 38.8% from year 2022.

Total sales of year 2023 1,265.03 million baht decreasing 131.75 million baht or 9.43% from year 2022 at sales 1,396.77 million baht by splitting into the plastic sales 1,163.09 million baht or decreasing 67.12 million baht or 5.46% from 2022 sales and the mold service sales 101.93 million decreasing 64.22 million baht or 38.80% from year 2022 as shown the below graph as the results of decreasing of domestic car sales and delay of new model of IC cars as mentioned above.



#### • Gross Profit

In 2023 the Company's gross profit was 146.19 million baht (gross profit margin 11.56%) which decreased by 61.36 million baht when compared to the year 2022, which its gross profit was 207.56 million baht (gross profit margin 14.86%). This was a result of lower income both from the revenue from the sale of plastic parts and the income from the service of molds. Especially the income from the mold service which has high gross profit margin had decreased severely as resulting to total gross margin decreasing significantly as well as the costs of molding service in part of labor costs and overhead costs are mainly fixed costs eg. Depreciation and amortization of machine, equipment and software, software maintenance costs, etc. and its manpower is skilled and experience labor which it is difficult to reduce the capacity based on the decreasing revenue immediately resulting to inefficient productivity. Besides competition of vehicle industry is higher from new competitors eg. Electric vehicle producers from China.

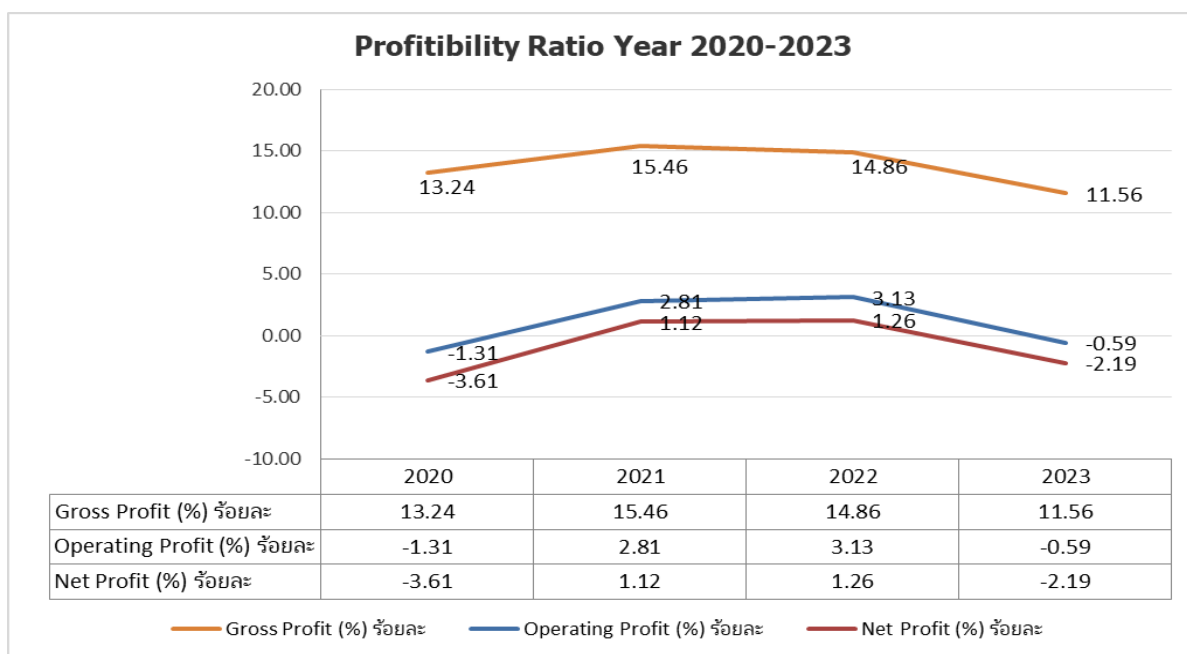
## • EBIT & EBITDA

For the year 2023, the Company's EBIT was -7.54 million baht (-0.60%) compared to 43.70 million baht 3.13%) in 2022 or decrease of 51.23 million baht as a result of lower gross profit as mentioned above and selling and administrative expenses, as a percentage of sales, it increased from 12.94% to 13.84% of sales due to total sales decreased a lot while the selling and administrative expenses decreased only 5.68 million baht. Other income of year 2023 21.31 million baht increasing from than year 2022 4.44 million baht. The EBITDA of 2023 was 57.89 million baht decreasing 42.29 million baht from 2022 with an EBITDA of 103.18 million baht.

## • Net Profit/Loss

In 2023, the Company had a profit before income tax of 23.22 million baht decreasing 50.67 million baht when compared with a profit before income tax of 27.45 million baht in 2022 due to lower financial expenses from lower debt burden, although interest rates have moved higher according to the economic situation. It results to EBT decreasing less than EBIT decreasing.

For net profit in 2023, the Company had a net loss of 27.74 million baht (-2.19%) of revenue from sales and services lower than in 2022 by 45.35 million baht. In 2022 the company had a net profit 17.61 million baht (1.26%) of revenue from sales and services



## ➤ Analysis Financial Position

As of December 31, 2023, the Company has total assets of 1,179.87 million baht, total liabilities of 536.99 million baht and shareholders' equity of 642.88 million baht, representing a debt-to-equity ratio of 0.84 times. Total assets decreased from the year 2022 by 145.46 million baht from decrease of (1) trade and other current receivables 67.42 million baht, (2) contract assets from the recognition of accrued revenue from mold

services 91.97 million baht and (3) inventory 28.23 million baht which are related to the decrease of sales volume while (4) cash and cash equivalents increased 40.45 million baht from AR collection and (5) the surplus from asset appraisal 31.60 million baht according to the Thai Financial Reporting Standard (TFRS) defining the business to revalue assets consistently every 3 or 5 years and the company and the company defines to revalue assets every 5 years and the company's investment in the purchase of fixed assets of and intangible assets were 44.06 million baht, which were the purchase of three injection molding machines for producing new orders of electronic plastic parts, renovation of equipment and the machine to improve efficiency, one van and computer hardware to replace the old ones. Meanwhile the depreciation and amortization of fixed assets was 65.43 million baht, it reflected to non-current assets in 2023 increase only 9.38 million baht..

The total liabilities in 2023 were 536.99 million baht, an decrease of 143 million baht from 2022 due to (1) repayment of the short term loan from financial institutions 57 million baht (2) trade and other current payables 89 million baht in line with lower sales volume.

Shareholders' equity at 642.88 million baht was lower than in 2022 2.46 million baht as result of the surplus of asset revaluation (net tax) 27.74 million baht and net loss 27.74 million baht. As the results of a decrease of total liabilities 143 million baht made the debt-to-equity ratio in year 2023 at 0.84 times better than 2022 by 0.21 times, which in 2021 the debt to equity ratio was 1.05 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 2023 was 1.03 times compared with year 2022 at 1.14 times.

- Operating Cycle 118 days and Cash Cycle 71 days , approximately 8 days longer than year 2022.

- **Financial liquidity**

In year 2023, the Company had Current ratio 1.17 times and Quick ratio 0.93 times better than year 2022 0.03 times and 0.05 times respectively. EBITDA / Interest Expense was 3.69 times and Cash Profit / Interest Expense was 4.69 times which are lower than previous year as result of a decrease of profit. The Company had positive cash flow from operation of 166 million baht from surplus from receivable collection higher than supplier payment. Cash outflow from investment was 37.55 million baht by investing in the purchase of fixed assets and computer software. And the Company has repaid short-term debt 57 million baht, net lease liabilities and interest totaling 31.01 million baht resulting to negative cash flow from financing amounting to 88.01 million baht.

### 4.3 Financial Ratios

Item	Unit	2023	2022	2021
<b>Liquidity Ratio</b>				
Liquidity Ratio	Time	1.17	1.14	0.79
Quick Ratio	Time	0.93	0.88	0.59
Cash flow Ratio	Time	0.30	0.02	0.15
Account Receivable Turnover	Time	4.38	4.92	5.34
Average Collection Period	Day	83	74	68
Finished Goods Turnover Ratio	Time	30.98	37.70	45.49
Average selling time of finished goods	Day	12	10	8
Inventory Turnover	Time	10.48	10.87	11.43
Average Inventory Period	Day	35	34	32
Accounts Payable Turnover	Time	7.71	8.08	9.39
Average Payment Period	Day	47	45	39
Cash Cycle	Day	71	63	61
<b>Profitability Ratio</b>				
Gross Margin Ratio	%	11.56	14.86	15.46
Operating Profit Margin	%	(1.72)	2.39	1.53
Other income to total income ratio	%	1.65	1.19	1.66
Cash to profit margin	%	(762.44)	34.76	527.85
Net profit margin to total income ratio	%	(2.16)	1.25	1.10
Return on equity	%	(4.31)	3.25	3.15
<b>Efficiency Ratios</b>				
Return on assets	%	(0.60)	3.54	2.99
Return on fixed assets	%	6.26	13.07	12.51
Asset turnover	Time	1.03	1.14	1.08
<b>Financial Policy Ratios</b>				
Debt to equity ratio	Time	0.84	1.05	1.61
Interest coverage ratio	Time	(0.48)	2.69	2.07
Interest bearing debt to EBITD ratio	Time	5.97	3.96	5.02
Commitment coverage ratio (cash basis)	Time	0.17	0.26	0.21
Payout ratio	%	n/a	n/a	n/a



## 5 General Information and Other Important Information

### 5.1 General Information

<b>Regulator</b>	<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><a href="https://www.sec.or.th">https://www.sec.or.th</a> mail: <a href="mailto:info@sec.or.th">info@sec.or.th</a></p>
<b>Securities Registrar</b>	<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 <a href="http://www.set.or.th">www.set.or.th</a></p> <p>SET Contact Center : <a href="http://www.set.or.th/contactcenter">www.set.or.th/contactcenter</a></p> <p>Tel. 02-009-9999</p>
<b>Securities Registration</b>	<p>Thailand Securities Depository Co., Ltd.</p> <p>93 The Stock Exchange of Thailand Building, Rachadapisek Road, Dindaeng, Bangkok 10400, Thailand.</p> <p>Tel. 02-009-9388 Fax. 02-009-9476</p> <p>Website: <a href="http://www.set.or.th/tsd">http://www.set.or.th/tsd</a></p>
<b>Auditor</b>	<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>
<b>Legal Advisor</b>	<p>Far East Law (Thailand) Co., Ltd.</p> <p>121/74-75 RS Tower Bldg. 24<sup>th</sup> Rachadapisek, Dindaeng, Bangkok 10400</p> <p>Tel. 02-641-3182-5</p>

### 5.2 Other Important Information

- None

### 5.3 Legal Disputes

- None



Part

2

# Corporate Governance

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## 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

<http://www.tkrungthai.com/investor/announcement/EConduct.pdf> as a channel for employees and all groups of stakeholders can come to study the information to acknowledge guidelines for conducting business together

In 2023, the result of conduct the manual "Business Ethics" 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 2023, 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 142 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 3<sup>rd</sup> renewal certification (31 Mar. 2023 to 31 Mar. 2026)

In addition, in 2023, 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 2023 Annual General Meeting of Shareholders via the Stock Exchange of Thailand's news system. Advance between October 1, 2022 and December 30, 2022, along with the announcement of the rules and clearly specify the steps by publishing on the company website ([www.tkrungthai.com](http://www.tkrungthai.com)) Announcement Title As a result, no shareholder proposed any agenda and questions for the 2023 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 2023 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 33 days prior to the meeting date. for shareholders to study the information in advance by publishing on the company website ([www.tkrungthai.com](http://www.tkrungthai.com)) Title of announcement (Post on March 17, 2023) 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 2023 shareholders' meeting. and ask questions at the meeting before making any resolutions Details appear in the minutes of the 2023 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](http://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, 2022 to December 30, 2022 and publicize it to shareholders through the SET's news system. along with disseminating the rules on the company's website ([www.tkrungthai.com](http://www.tkrungthai.com)) Announcement Title However, in the 2023 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](http://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

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 and other benefits such as bonuses, provident funds, medical fees, annual health checkup, staff uniform, staff shuttle service including promoting to upper level according to the line of work.

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.

### 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 ISO14001:2005 and training the standards for the labor skills etc.

In 2023, the company sets an annual training target of 6 hours/person/year. The average training results are 12 hours of training/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 2023, the company had a record of one accidents. There were no severe cases or deaths. And Company has been investigated for the cause ways to prevent recurrence and communicate with stakeholders to realize to perform the steps carefully strictly.



#### 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.

**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, etc.

**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 2023, 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 2023, 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 activity "House of Garbage" etc.

**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 2023, 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 2023, 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 2023, 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](http://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](mailto:independent@tkrungthai.com)) published on the website [www.tkrungthai.com](http://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, 2022	Number of shares Dec. 31, 2023	Number of shares Increase / Decrease	Shareholding (%)
1	Gen Terdask Marrrome (Spouse and children who are underage)	- Chairman of the Board. - Independent Director.	220,000 0	220,000 0	0 0	0.063 0
2	Mr. Virasak Sutanthavibul (Spouse and children who are underage)	- Chairman of the Audit Committee. - Chairman of the Risk Management Committee. - Independent Director. - Director.	0 0	0 0	0 0	0 0
3	Mr. Paotep Chotinuchit (Spouse and children who are underage)	- Chairman of the Remuneration and Nomination Committee. - Chairman of the Corporate Governance Committee. - Independent Director. - Director. - Audit Committee Member.	5,000 0	5,000 0	0 0	0.001 0
4	Mr. Jittapon Sittisak (Spouse and children who are underage)	- Independent Director. - Director. - Audit Committee Member. - Risk Management Committee Member.	0 0	0 0	0 0	0 0
5	Miss. Siripun Kriangwattanapone (Spouse and children who are underage)	- Independent Director. - Director. - Remuneration and Nomination Committee Member. - Corporate Governance Committee Member.	0 0	0 0	0 0	0 0

Shareholding Details of Directors						
No	Name - Sumane	Position	Number of shares Dec. 31, 2022	Number of shares Dec. 31, 2023	Number of shares Increase / Decrease	Shareholding (%)
6	Mr. Sumate Techakraisri (Spouse and children who are underage)	- Chairman of the Executive Committee.	23,500,000	23,500,000	0	6.699
		- CEO. - Director. - Remuneration and Nomination Committee Member. - Corporate Governance Committee Member.	24,000,000	24,000,000	0	6.842
7	Mr. Phreecha Tachakraisri (Spouse and children who are underage)	- Chairman of the Sustainable Development Committee.	6,138,400	6,138,400	0	1.750
		- Director. - <b>Executive Director</b> . - Risk Management Committee Member.	3,258,940	3,258,940	0	0.929
8	Mr. Chumpol Techakraisri (Spouse and children who are underage)	- Director.	956,940	956,940	0	0.273
		- <b>Executive Director</b> . - Company Secretary. - Board Secretary. - Asst. Managing Director.	0	0	0	0
9	Mr. Wah Ying, Chan (Spouse and children who are underage)	- Director.	0	0	0	0
		- <b>Executive Director</b> .	0	0	0	0
10	Mrs. Yupa Techakraisri (Spouse and children who are underage)	Director	24,000,000	24,000,000	0	6.842
			23,500,000	23,500,000	0	6.699
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 31,2022	Number of shares Dec. 31,2023	Number of shares Increase / Decrease	Shareholding (%)
1	Mr. Vorapong Phonmuangla (Spouse and children who are underage)	- Executive Director.	0	0	0	0
		- Managing Director.	0	0	0	0
2	Mr. Ek-udom Anongpornyoskul (Spouse and children who are underage)	Deputy Managing Director.	0	0	0	0
			0	0	0	0
3	Miss. Nual-anong Sukhanaphorn (Spouse and children who are underage)	- CFO	0	0	0	0
		- General Manager Accounting & Financial	0	0	0	0
4	Mr. Pitsanu Vilawanjit (Spouse and children who are underage)	General Manager	0	0	0	0
		Kingkaew Plant	0	0	0	0
5	Mr. Dumrong Channarong (Spouse and children who are underage)	General Manager	4,000	4,000	0	0.001
		Kabinburi Plant	0	0	0	0
6	Mr. Boonthiwa Inchata (Spouse and children who are underage)	General Manager	0	0	0	0
		Suwintawong Plant (Inj.)	0	0	0	0
7	Mr. Ruchira Srisamai (Spouse and children who are underage)	General Manager	5,000	5,000	0	0.001
		Suwintawong Plant (Mold)	0	0	0	0
8	Ms. Prapaporn Poonked (Spouse and children who are underage)	General Manager	5,000	5,000	0	0.001
		Human Resources	14,000	14,000	0	0.004
9	Mr. Prinya Kaeoluan (Spouse and children who are underage)	Senior Accounting &	0	0	0	0
		Financial Manger	0	0	0	0
Management and spouse and children who are underage Total 28,000 shares or 0.007%						

4.9) Investor Relations, the Company attaches great importance to investor relations. In 2023, 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) Activity Company Visit: For the year 2023, the Company suspends activities due to the epidemic of COVID-19, but the Company still provides a channel to contact for information via IR Contact by contacting E- mail Address : investor@tkrngthai.com or telephone 02-211-3732 ext. 104

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## 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, 2023.

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 2023, 8 meetings have been scheduled and each director is notified in advance. so that directors can manage time and able to attend the meeting

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 various fields once on December 19, 2023

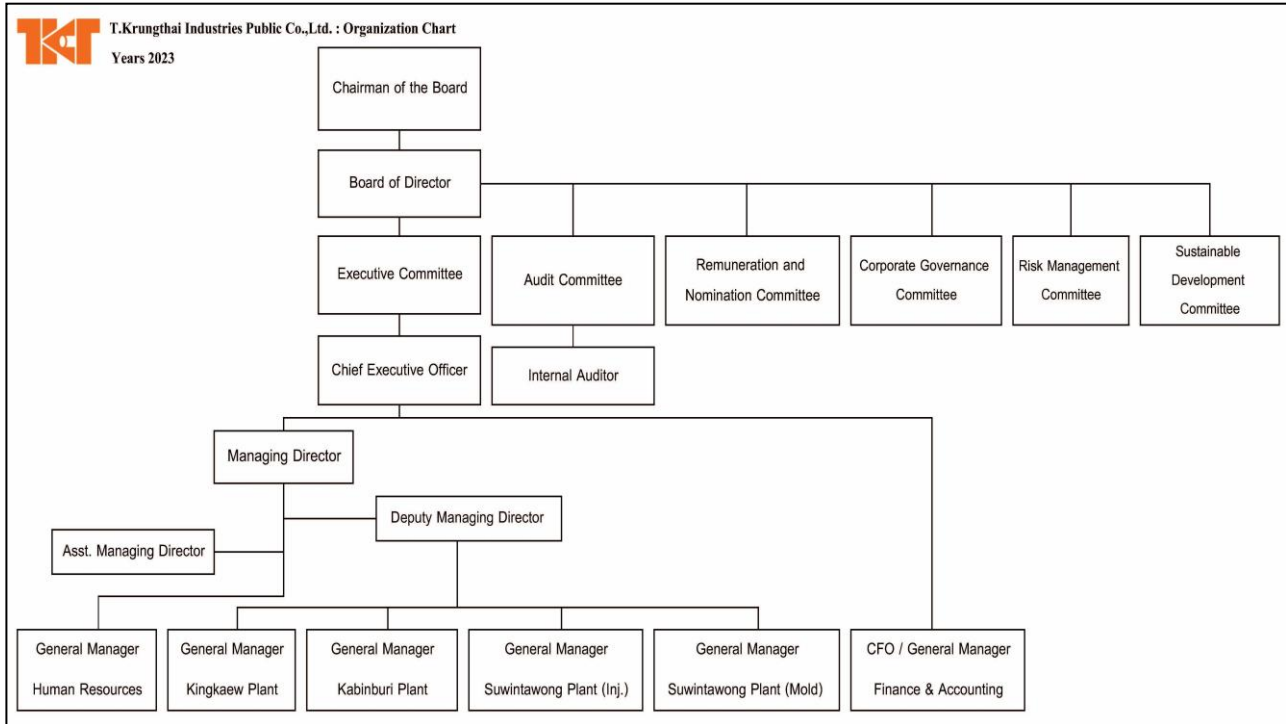
Except in some of the principles that the company has different usage. Details of these are as follows:

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, if the Company has the opportunity to recruit more independent directors, 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 <sup>1</sup>										
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					✓			✓	✓	✓

<sup>1</sup> 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

1. 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 7 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. Kowate	Limtrakul	Executive Director
5. Mr. Wah Ying	Chan	Executive Director
6. Mr. Neeranart	Pornnart	Executive Director
7. 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 of the Audit Committee
2. Mr. Paotep	Chotinuchit	Audit Committee Member
3. Mr. Jittapon	Sittisak	Audit Committee Member

### The duties & responsibilities

1. To examine and ensure that the Company's financial reports were correct, complete and sufficiently disclosed. This was to do with the cooperation from the external auditor and the management, who were responsible for providing quarterly and annually financial reports.
2. To examine and ensure that the Company operated the proper and effective internal control system and internal audit. This was to do with cooperation from both external and internal auditors.
3. To examine and ensure that the Company's operations were conducted in accordance with the regulations of the Stock Exchange of Thailand (SET) or any regulations related with the Company's business.
4. To recruit, assign and termination the Company's internal auditor and external 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. 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 management's compliance 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, the Board of Directors acknowledged 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
1. Mr. Phreecha	Tachakraisri	Chairman (Director)
2. Mr. Pitsanu	Vilawanjit	Member
3. Ms. Prapaporn	Poonked	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, 2023 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. Dumrong	Channarong	General Manager Kabinburi Plant
8. Mr. Boonthiwa	Inchata	General Manager Suwintawong Plant (Inj.)
9. Mr. Ruchira	Srisamai	General Manager Suwintawong Plant (Mold)
10. Ms. Prapaporn	Poonked	General Manager Human Resources

Remark: No. 2-10 is the 4<sup>th</sup> 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.

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 2023, 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 2023, the 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 2023 is 29,309,832 baht. Include Salary, bonus, provident fund And other returns.

**7.5 Information about employees**

- **Employees Total:** As at 30 December 2023, the Company's total numbers of employees (excluding the outsource) are as follows:

Department	Total Numbers of employees		
	2023	2022	2021
1. Back Office	126	139	139
2. Factories	751	904	909
<b>Total</b>	<b>877</b>	<b>1,043</b>	<b>1,048</b>

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

Department	Employees		
	2023	2022	2021
1. Production	518	633	637
2. Engineer & Research	28	31	31
3. Quality, Planning and Maintenance	128	154	151
4. Purchase & Delivery	40	46	44
5. Raw Material & warehouse	71	82	84
6. Human Resource & Administration	26	27	28
7. Sale & Marketing	10	12	11
8. Accounting & Financial / Information Technology	19	18	17
9. Management & Operation	37	40	45
<b>Total</b>	<b>877</b>	<b>1,043</b>	<b>1,048</b>

**Remark:** In 2023, 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 2023 amounted to Baht 282,187,747.96 decrease than that of 2022 by Kyat 3,806,148.95 and other benefits is provident fund for Employee Baht 4,036,938.83

- **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 2023 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	15	39	18	18	90
2. Quality	12	77	73	77	239
3. Safety, Occupational health and environment in the workplace, Environment, Energy Conservation	9	78	75	105	267
4. Professional Performance	-----	39	80	252	371

## 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.

##### 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@tkrungthai.com

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

In 2023, 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.

#### 7.6.3 Auditor

In 2023, The Company's auditor is Mr. Worapol Wiriakulapong 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, 2023

The payer company	Auditors	Audit Fee
T. Krungthai Industries Public Company Limited.	Mr. Worapol Wiriakulapong 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 2023, 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 adjusting methods to follow up work in the epidemic situation of COVID-19 through online meetings (ZOOM) 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 2023, the Annual General Meeting of Shareholders approved the appointment of 5 directors, of which 1 are independent directors, namely General Terdsak Marrome and 4 Company Directors, namely Mrs. Yupa Techakraisri, Ms.Ming Mui Silvia Chan, Mr. Raymond Chan, Mr. Wah Ying Chan, 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:

- ❖ Eight 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 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, 11 people out of a total of 13 directors, accounting for 84.61%. Details appear in Attachment 1. For 2 directors 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 2023, Director of the company and Management had attended the as following:

Name-Surname	Position	Topic	Training Agency
1. Mr. Phreecha Tachakraisri	- Director - Executive Director	Responsible Business Alliance 7.0 (RBA)	Quality Partner Co., Ltd.
		Understanding and Implementation of ISO 14001:2015	Quality Partner Co., Ltd.
2. Mr. Apichart Kasemkulsiri	Director.	Risk Management Program for Corporate Leaders (RCL 31/2023)	Thai Institute of Directors (IOD)
		Advanced Audit Committee Program (AACP 49/2023)	Thai Institute of Directors (IOD)
3. Mr. Vorapong Phonmuangla	- Executive Director - Managing Director	Responsible Business Alliance 7.0 (RBA)	Quality Partner Co., Ltd.
		Understanding and Implementation of ISO 14001:2015	Quality Partner Co., Ltd.
		Professional Internal Auditor for ISO 9001:2015 & IATF 16949:2016	Quality Partner Co., Ltd.
		Strategies for transforming organizations in area of human resources into the digital era.	Digital Transformation and Enterprise Architecture

Name-Surname	Position	Topic	Training Agency
4. Miss. Nual-anong Sukhanaphorn	- CFO - General Manager Financial and Accounting	Risk Assessment and Mitigation for IATF 16949:2016	Quality Partner Co., Ltd.
		CFO Refresher 2023, Topic: "Prepare to deal with financial, investment, and accounting issues that affect listed companies."	The Stock Exchange of Thailand.
		Safety Officer in Management Level	Occupational Health and Safety at Work Association
5. Ms. Prapaporn Poonked	General Manager Human Resources	Responsible Business Alliance 7.0 (RBA)	Quality Partner Co., Ltd.
		Understanding and Implementation of ISO 14001:2015	Quality Partner Co., Ltd.
		Understanding and Implementation of ISO 9001:2015 & IATF 16949:2016	Quality Partner Co., Ltd.
		Strategies for transforming organizations in area of human resources into the digital era.	Digital Transformation and Enterprise Architecture
		Internal Auditors for RBA 7.0	Quality Partner Co., Ltd.
		Safety Officer in Management Level	Occupational Health and Safety at Work Association
6. Mr. Pitsanu Vilawanjit	General Manager Kingkaew plant	Responsible Business Alliance 7.0 (RBA)	Quality Partner Co., Ltd.
		Internal Auditors for RBA 7.0	Quality Partner Co., Ltd.
7. Mr. Boonthiwa Inchata	General Manager Suwintawong plant	Responsible Business Alliance 7.0 (RBA)	Quality Partner Co., Ltd.
		Carbon footprint Organization	Quality Partner Co., Ltd.
		Internal Auditors for RBA 7.0	Quality Partner Co., Ltd.
8. Mr. Dumrong Channarong	General Manager Kabinburi plant	Responsible Business Alliance 7.0 (RBA)	Quality Partner Co., Ltd.
		Environmental management system standards (ISO 14001)	Quality Partner Co., Ltd.
		Evaluate the nature of environmental problems according to the environmental management system.	Quality Partner 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 2023, 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	97
2	Responsibilities and Duties of Director	96
3	Directors Meeting	99
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 92%. The details are as follows

No.	Topic	Result (%)
1	Structure and Qualifications of Director	93
2	Responsibilities and Duties of Director	92
3	Directors Meeting	93
Average percentage		92

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	Audit Committee	99
2	Corporate Governance Committee	99
3	Remuneration and Nomination Committee	97
4	Risk Management Committee	99
5	Executive Committee	96

Summary of assessment results for the year 2023 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 2023, the assessment score was 96% 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 2023, there were 8 meetings of the Board of Directors, the proportion of meeting attendance of the entire Board of Directors was 100%, and the Board of Directors encouraged the meeting of non-executive directors 1 time on the 19<sup>th</sup> December 2023, 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	8/8	6	2	100
2	Mr. Virasak Sutanthavibul	- Chairman of the Audit Committee - Chairman of the Risk Management Committee - Independent Director / Director	8/8	2	6	100
3	Mr. Paotep Chotinuchit	- Chairman of the Remuneration and Nomination Committee - Chairman of the Corporate Governance Committee - Independent Director / Director - Audit Committee Member	8/8	6	2	100
4	* Mr. Jittapon Sittisak	- Independent Director / Director. - Audit Committee Member - Risk Management Committee Member	6/8	6	---	100
5	* Miss. Siripun Kriangwattanapone	- Independent Director / Director - Remuneration and Nomination Committee Member - Corporate Governance Committee Member	6/8	5	1	100
6	Mr. Sumate Techakraisri	- <b>Chairman of the Executive Committee</b> - CEO / Director - Remuneration and Nomination Committee Member - Corporate Governance Committee Member	8/8	6	2	100

No	Name- Surname	Position	Attendance	Physical Meeting	E- Meeting	%
7	Mr. Phreecha Tachakraisri	- Chairman of the Sustainable Development Committee - Director / <b>Executive Director</b> - Risk Management Committee Member	8/8	5	3	100
8	Mr. Chumpol Techakraisri	- Director / <b>Executive Director</b> - Company Secretary - Board Secretary - Asst. Managing Director	8/8	6	2	100
9	Mr. Wah Ying Chan	Director / <b>Executive Director</b>	8/8	1	7	100
10	Mrs. Yupa Techakraisri	Director	8/8	6	2	100
11	Mr. Apichart Kasemkulsiri	Director	8/8	1	7	100
12	Mr. Raymond, Chan	Director	8/8	1	7	100
13	Ms. Ming Mui Silvai Chan	Director	8/8	1	7	100
* Date of Appointment: February 15, 2023.					Total	100

#### • Remuneration payment to each Board member

In 2023, 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 2023, 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	- <b>Chairman of the Executive Committee</b> / CEO / Director - Remuneration and Nomination Committee Member - Corporate Governance Committee Member	0	0	0
7	Mr. Phreecha Tachakraisri	- Chairman of Sustainable Development Committee - Director / <b>Executive Director</b> - Director of Risk Management Committee	0	0	0
8	Mr. Chumpol Techakraisri	- Director / <b>Executive Director</b> - Company Secretary - Board Secretary - Asst. Managing Director	0	0	0
9	Mr. Wah Ying Chan	Director / <b>Executive Director</b>	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
<b>Total</b>				<b>2,677,800</b>	<b>0</b>
<b>Remark:</b> (1) No Other Benefit (2) * Two foreign directors (KAI) informed their wish not to receive directors' remuneration in the years 2023.					

### 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 2023, 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 2023, 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.

And the company has organized a refresher session on the prevention of conflicts of interest on February 27, 2023 to 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

**(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.

In 2023, the Board of Directors and the Management do not trade securities using inside information in any way and the company has organized a refresher session on the use of inside information to seek benefits on February 27, 2023 for 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.

### **(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. 1<sup>st</sup> on 9 March 2017 and certified for the 2<sup>nd</sup> (February 7, 2020 to February 6, 2023), certified for the 3<sup>rd</sup> (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@tkrungthai.com](mailto:independent@tkrungthai.com)

2. Notify via letter to Audit Committee T. Krungthai 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@tkrungthai.com](mailto:independent@tkrungthai.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@tkrungthai.com](mailto:chumpol@tkrungthai.com) or notify via letter to the Audit Committee. Of T.Krungthai 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

In 2023, 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 2023, It does not appear that there are employees or stakeholders notify or appeal about corruption and other issues

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

In 2023, 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 2023, 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.

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## 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. 1/2023 on February 28, 2023 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 8 meetings of the Board of Directors in 2023. 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.



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## 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 2023 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 2023 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 2023 amounting to 1.91 million baht and there is outstanding debtor of 0.27 million baht as of 31 December 2023.	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	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 <sup>st</sup> April 2022 to 31 <sup>st</sup> 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 Tachakarisri Holding 4.57% of shares	The company bought crispy squid to give to customers for gifts during the New Year season in 2023, the amount of crispy squid was purchased in the amount of 0.20 million baht and no outstanding creditors as of 31 December 2023	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 2023 the company has produced and sold molds and plastic parts amounting to 0.30 million baht and no outstanding accounts receivable as of December 31, 2023	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, 2023 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 2023.

- Signed -

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General Terdsak Marrome

Chairman of the Board

- Signed -

.....

Mr. Vorapong Phonmuangla

Managing Director

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED  
FINANCIAL STATEMENTS  
DECEMBER 31, 2023  
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, 2023, 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, 2023, 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.

### Other matter

The financial statement for the year ended December 31, 2022 of T.Krungthai Industries Public Company Limited, presented here with as comparative purpose, was audited by another auditor in the same firm as myself, whose report thereon dated February 27, 2023.

### 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.

Auditors responsible for auditing. The report is presented by Mr. Worapol Wiriakulapong.

(Mr. Worapol Wiriakulapong)

Certified Public Accountant Registration No. 11181

Karin Audit Company Limited.

Bangkok

February 29, 2024

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

		(Unit : Baht)	
		As at	As at
	Notes	December 31, 2023	December 31, 2022
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	158,826,500.09	118,380,148.31
Trade and other current receivables	7	263,677,587.13	331,097,845.56
Contract assets	8	26,872,871.73	118,843,528.38
Inventories	9	92,654,346.47	120,881,991.03
Current tax assets		15,951,257.78	17,219,952.55
Total current assets		557,982,563.20	706,423,465.83
NON - CURRENT ASSETS			
Property, plant and equipment	10	569,872,635.18	570,008,262.60
Right - of - use assets	11.1	3,477,069.71	2,297,048.85
Other intangible assets	12	9,670,703.41	7,750,787.29
Other non - current assets	14	38,870,666.30	38,857,929.77
Total non - current assets		621,891,074.60	618,914,028.51
TOTAL ASSETS		1,179,873,637.80	1,325,337,494.34

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, 2023

		(Unit : Baht)	
		As at	As at
	Notes	December 31, 2023	December 31, 2022
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Bank overdrafts and short - term borrowings from financial institutions	15	319,000,000.00	376,000,000.00
Trade and other current payables	16	141,721,819.38	230,732,777.57
Contract liabilities	8	-	56,554.78
Current portion of lease liabilities	11.2	13,659,439.08	13,963,036.34
Current provisions for employee benefits	17	1,850,136.19	4,176,420.70
Other current provisions		4,178.98	6,312.03
Total current liabilities		476,235,573.63	624,935,101.42
NON - CURRENT LIABILITIES			
Lease liabilities	11.2	12,873,386.69	18,711,684.75
Deferred tax liabilities	13	20,506,626.85	9,663,600.06
Non - current provisions for employee benefits	17	27,374,137.69	26,687,586.22
Total non - current liabilities		60,754,151.23	55,062,871.03
TOTAL LIABILITIES		536,989,724.86	679,997,972.45

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, 2023

		(Unit : Baht)	
		As at	As at
	Notes	December 31, 2023	December 31, 2022
SHAREHOLDERS' EQUITY			
Share capital			
Authorized share capital			
Ordinary share 350,780,000 shares Baht 1.00 par value	18.1	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	18.1	350,780,000.00	350,780,000.00
Share premium			
Premium on ordinary shares	18.2	224,910,127.71	224,910,127.71
Retained earnings (deficits)			
Appropriated			
Legal reserve	19	21,400,000.00	21,400,000.00
Unappropriated		(98,994,731.02)	(71,254,918.01)
Other component of shareholders' equity	20	144,788,516.25	119,504,312.19
Total shareholders' equity		642,883,912.94	645,339,521.89
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,179,873,637.80	1,325,337,494.34

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, 2023

		(Unit : Baht)	
	Notes	2023	2022
Revenues from sales and rendering of services			
Revenues from sales - plastic products	25	1,163,094,402.67	1,230,211,819.91
Revenues from rendering of services - molds	25	101,933,304.81	166,561,482.56
Total revenues from sales and rendering of services		1,265,027,707.48	1,396,773,302.47
Cost of sales and rendering of services		(1,118,836,647.18)	(1,189,217,806.07)
Gross profit		146,191,060.30	207,555,496.40
Others income	21	21,308,152.82	16,864,041.54
Profit before expenses		167,499,213.12	224,419,537.94
Distributions cost		(28,210,312.82)	(34,940,413.66)
Administrative expenses		(114,254,616.66)	(111,238,106.05)
Others expenses		(7,073,853.92)	(6,507,821.15)
Director and managements remunerations	5.1	(25,498,941.09)	(28,036,059.00)
Total expenses		(175,037,724.49)	(180,722,399.86)
Profit (loss) before finance cost and income tax		(7,538,511.37)	43,697,138.08
Finance cost		(15,679,325.87)	(16,248,375.08)
Profit (loss) before income tax		(23,217,837.24)	27,448,763.00
Income tax (expenses)	23	(4,521,975.77)	(9,835,148.04)
Profit (loss) for the year		(27,739,813.01)	17,613,614.96
Other comprehensive income :			
Items that will not be subsequently reclassified to profit or loss :			
Gains (loss) remeasurements of the defined employee benefit		-	(737,890.98)
Revaluation surplus on fixed assets	20	25,284,204.06	-
Other comprehensive income (expense) for the year - net from tax		25,284,204.06	(737,890.98)
Total comprehensive income (expense) for the year		(2,455,608.95)	16,875,723.98
Basic earnings (loss) per share			
Basic earnings (loss) per share from continuing operations (Baht per share)	24	(0.0791)	0.0664

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, 2023

(Unit : Baht)

	Notes	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, 2022		237,780,000.00	147,935,897.71	21,400,000.00	(88,130,641.99)	119,504,312.19	-	119,504,312.19	438,489,567.91
Share capital increase	18.1	113,000,000.00	76,974,230.00	-	-	-	-	-	189,974,230.00
Gains (loss) remeasurements									
of the defined employee benefit		-	-	-	(737,890.98)	-	737,890.98	737,890.98	-
Total comprehensive income for the year		-	-	-	17,613,614.96	-	(737,890.98)	(737,890.98)	16,875,723.98
Balance as at December 31, 2022		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
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

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, 2023

	(Unit : Baht)	
	Note	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) before income tax	(23,217,837.24)	27,448,763.00
ADJUSTMENTS TO RECONCILE NET PROFIT (LOSS) TO CASH RECEIVED (PAID)		
<i>Adjusted finance cost</i>	15,679,325.87	16,248,375.08
<i>Adjusted interest income</i>	(880,851.96)	(140,738.85)
<i>Depreciation, depletion and amortization</i>	65,428,348.88	59,487,335.04
<i>Adjusted loss from decline in value of inventories (reversal)</i>	508,956.11	(1,141,104.78)
<i>Adjusted provision for employee benefits increase</i>	3,649,290.48	3,465,078.64
<i>Adjusted provision for other liabilities (decrease)</i>	(2,133.05)	(14,709.50)
<i>Adjusted unrealized loss on exchange rates</i>	6,921.32	26,132.78
<i>Adjusted loss from sale of fixed assets</i>	965,254.07	919,748.70
<i>Adjusted loss from write - off of assets</i>	11,370,823.74	10,255,912.23
<i>Adjusted trade and other current receivables (increase) decrease</i>	67,413,755.85	(72,391,158.99)
<i>Adjusted contract assets (increase) decrease</i>	91,970,656.65	(37,504,855.22)
Adjusted inventories (increase) decrease	27,718,688.45	(21,774,228.53)
Adjusted other non - current assets (increase) decrease	1,232,658.37	(1,931,888.20)
Adjusted trade and other current payables increase (decrease)	(90,517,947.59)	39,985,017.59
Adjusted contract liabilities (decrease)	(56,554.78)	(1,720,126.60)
Total adjusted from reconciliation of profit	171,269,355.17	21,217,552.39
Cash paid for employee benefit obligations	(5,289,023.52)	(4,127,240.00)
Income tax (paid - out)	23,299.87	(5,502,323.03)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	166,003,631.52	11,587,989.36

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, 2023

		(Unit : Baht)	
	Note	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash received from sale of equipment		1,962,792.11	400,753.11
Cash paid for purchase of equipment		(36,238,169.52)	(48,080,012.65)
Cash paid for purchase of other intangible assets		(4,153,216.00)	(2,720,298.00)
Interest income		880,851.96	140,738.85
<b>NET CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>		<b>(37,547,741.45)</b>	<b>(50,258,818.69)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash received from warrants		-	189,974,230.00
Cash received from short - term borrowings from financial institutions		1,343,500,000.00	1,804,000,000.00
Cash received from financial leases agreements		-	8,955,900.00
Cash paid for short - term borrowings repayment from financial institutions		(1,400,500,000.00)	(1,886,000,000.00)
Cash paid for lease liabilities		(15,461,476.77)	(15,193,634.03)
Interest expense		(15,548,061.52)	(16,212,753.15)
<b>NET CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>		<b>(88,009,538.29)</b>	<b>85,523,742.82</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET</b>		<b>40,446,351.78</b>	<b>46,852,913.49</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	6	<b>118,380,148.31</b>	<b>71,527,234.82</b>
<b>CASH AND CASH EQUIVALENTS AT ENDING OF THE YEAR</b>	6	<b>158,826,500.09</b>	<b>118,380,148.31</b>

SUPPLEMENTARY INFORMATION FOR CASH FLOWS

Non - cash transactions

Account payables for purchasing of assets	1,375,306.31	3,534,778.78
Account payables under hire purchase contract and financial leases agreements	6,144,934.58	7,574,100.00
Right - of - use assets under lease liabilities	3,174,646.87	2,187,566.15

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, 2023

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, Sunwinthawong 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) New and revised Thai Financial Reporting Standards effective for the accounting periods beginning on or after January 1, 2023 do not have material impact on the Company
- B) Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2024

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, 2024. 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 and equipment, the management is required to make estimates of the useful lives and residual values of the plant 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 Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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 Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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(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.

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(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.

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(Mr. Chumpol Techakraisri)



## 4.5 Property, plant and equipment

Property, plant and equipment, except land, are stated at costs less accumulated depreciation and provision for impairment of assets (if any). Land 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

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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;

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- 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.

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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.

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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 Trade and other current accounts payable

Trade and other current accounts payable are presented at cost.

4.10 Employee benefits

**Short-term employee benefits**

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

**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.

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

#### 4.11 Provisions

Provisions are recognised when the Group 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.

#### 4.12 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.

#### 4.13 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.

#### 4.14 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 determining comprehensive income.

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#### 4.15 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 method.
- Other income is recognized on an accrual basis.

#### 4.16 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.

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- Expenses are recognized on an accrual basis.

#### 4.17 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 method.

#### 4.18 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.

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

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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.

#### 4.19 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.

#### 4.20 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.

#### 4.21 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.

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(Mr. Chumpol Techakraisri)

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.

## 5. RELATED PARTY 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 party 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).

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## 5.1 Transactions with related parties are as follows :

		(Unit : Baht)	
		As at	As at
		December 31, 2023	December 31, 2022
Trade receivables (Note 7)			
Prairie Marketing Co., Ltd.		272,574.29	-
Other current payables (Note 16)			
T.Thai Snack Foods Co., Ltd.		-	246,524.00

		(Unit : Baht)		
		As at		As at
		January 1, 2023	Increase	(Decrease)
				December 31, 2023
Lease liabilities (Note 11.2)				
Director				
Lease liabilities	1,796,850.00	-	(798,600.00)	998,250.00
Deferred interest expenses	(119,921.24)	-	81,097.62	(38,823.62)
Total	1,676,928.76	-	(717,502.38)	959,426.38

During the year ended December 31, 2023 and 2022, 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
		December 31, 2023	December 31, 2022
Managements and directors remuneration			
Short - term employee benefit			
- Managements	Shareholder	22,330,264.99	24,048,177.00
- Directors	Director / Shareholder	2,559,450.00	2,834,528.00
Post - employment benefits	Director / Shareholder	609,226.10	1,153,354.00
Total		25,498,941.09	28,036,059.00

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6. CASH AND CASH EQUIVALENTS

	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
Cash	180,000.00	180,000.00
Saving accounts	107,828,196.84	36,231,150.81
Current accounts	391,001.33	11,968,997.50
Fixed deposit account with tenor less than 3 months	50,427,301.92	70,000,000.00
Total cash and cash equivalents	158,826,500.09	118,380,148.31

7. TRADE AND OTHER CURRENT RECEIVABLES

	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
Trade receivables		
Trade receivables - related parties (Note 5.1)	272,574.29	-
Trade receivables - other companies	255,797,992.54	322,053,370.26
Total trade receivables	256,070,566.83	322,053,370.26
Other current receivables - other companies		
Advance payment	619,698.54	1,286,533.20
Prepaid expenses	2,330,485.93	2,910,652.26
Other receivables	4,656,835.83	4,847,289.84
Total other current receivables - other companies	7,607,020.30	9,044,475.30
Total trade and other current receivables	263,677,587.13	331,097,845.56

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	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
The aging of the outstanding trade receivables is as follows :		
Not yet due	180,538,444.71	211,058,556.75
Overdue :		
Less than 3 months	75,366,323.82	108,220,312.13
3 - 6 months	-	2,617,211.38
6 - 12 months	165,798.30	-
Over 12 months	-	157,290.00
Total trade receivables	256,070,566.83	322,053,370.26

No provision for expected credit losses of trade receivables is provided due to the management continuously monitors the outstanding receivables and expected that such amounts could be collected in full. The determination is also based on past payment experience and forecast of future economic conditions.

## 8. CONTRACT ASSETS / LIABILITIES

	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
Contract assets		
Unbilled trade receivables	26,872,871.73	118,843,528.38
Contract liabilities		
Advance payment	-	56,554.78

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.

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## 9. INVENTORIES

	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
Raw materials and others	53,999,234.26	68,598,116.96
Work in process	9,753,319.13	16,351,621.38
Finished goods	32,849,172.00	39,370,675.50
Total inventories	96,601,725.39	124,320,413.84
(Less) Allowance for declining in value of inventory	(3,947,378.92)	(3,438,422.81)
Net	92,654,346.47	120,881,991.03

The change in allowance for declining in value of inventory during the years is as follows :

	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
Beginning balance	(3,438,422.81)	(4,579,527.59)
(Increase) decrease during the year	(508,956.11)	1,141,104.78
Ending balance	(3,947,378.92)	(3,438,422.81)

As at December 31, 2023 and 2022, the Company had recognized allowance for declining in value of inventory amounting to Baht 1.13 million and Baht 2.09 million, respectively, and reversed the mentioned allowance amounting to Baht 0.62 million and Baht 3.23 million, respectively, which resulting from the transfer of inventory, previously recognized as allowance for declining in value of inventory, for production and sale during the year.

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10. PROPERTY, PLANT AND EQUIPMENT

The movement transactions of property, plant and equipment for the years ended December 31, 2023 and 2022 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, 2022	45.19	149.38	16.84	247.37	3.27	46.23	99.68	712.70	56.38	239.60	6.71	25.29	3.13	4.71	1,656.48
Purchases	-	-	-	0.32	-	2.81	-	7.77	-	17.85	-	-	1.50	28.94	59.19
Write - off	-	-	-	-	-	-	-	(0.99)	-	(6.50)	(4.96)	(2.07)	-	-	(14.52)
Transfer in (Transfer out)	-	-	0.18	4.62	-	-	-	2.71	15.03	8.48	-	-	-	(31.02)	-
As at December 31, 2022	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

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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(Unit : Million Baht)

								Right - of - use assets -		Right - of use assets -		Right - of - use assets -	Work in progress	Total
	Land	Revaluation surplus	Land improvement	Buildings and structures	Buildings and land	Fixtures and equipment	Molds	Machineries and equipment	machineries and equipment	Tools and equipment	tools and equipment	Vehicles	vehicles	
<u>Accumulated depreciation</u>														
As at January 1, 2022	-	-	(10.84)	(201.75)	(2.83)	(41.96)	(96.64)	(493.52)	(6.80)	(208.69)	(1.51)	(13.74)	(0.20)	-
Depreciation for the year	-	-	(1.03)	(10.88)	(0.16)	(1.69)	(0.80)	(28.16)	(4.60)	(6.57)	(0.64)	(0.30)	(0.77)	-
Write - off	-	-	-	-	-	-	-	0.80	-	-	1.17	0.96	-	-
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at December 31, 2022	-	-	(11.87)	(212.63)	(2.99)	(43.65)	(97.44)	(520.88)	(11.40)	(215.26)	(0.98)	(13.08)	(0.97)	-
Depreciation for the year	-	-	(1.00)	(10.53)	(0.16)	(2.26)	(0.75)	(33.73)	(5.58)	(6.06)	(0.17)	-	(0.95)	-
Write - off	-	-	-	0.62	-	1.98	-	34.27	-	7.54	-	1.29	-	-
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)	-
<u>Net book value</u>														
As at December 31, 2022	45.19	149.38	5.15	39.68	0.28	5.39	2.24	201.31	60.01	44.17	0.77	10.14	3.66	2.63
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

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, 2023

(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, 2021	45.19	149.38	16.50	244.20	3.27	47.18	95.94	703.42	38.93	235.33	6.71	26.89	-	27.96	1,640.90
Purchases	-	-	0.12	0.77	-	1.81	-	5.65	-	12.18	-	-	3.13	13.27	36.93
Write - off	-	-	-	-	-	(2.76)	-	(2.11)	(5.73)	(9.15)	-	(1.60)	-	-	(21.35)
Transfer in (Transfer out)	-	-	0.22	2.40	-	-	3.74	5.74	23.18	1.24	-	-	-	(36.52)	-
As at December 31, 2021	45.19	149.38	16.84	247.37	3.27	46.23	99.68	712.70	56.38	239.60	6.71	25.29	3.13	4.71	1,656.48
Purchases	-	-	-	0.32	-	2.81	-	7.77	-	17.85	-	-	1.50	28.94	59.19
Write - off	-	-	-	-	-	-	-	(0.99)	-	(6.50)	(4.96)	(2.07)	-	-	(14.52)
Transfer in (Transfer out)	-	-	0.18	4.62	-	-	-	2.71	15.03	8.48	-	-	-	(31.02)	-
As at December 31, 2022	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

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, 2023

(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, 2021	-	-	(9.84)	(190.61)	(2.67)	(43.26)	(95.84)	(464.72)	(8.10)	(200.30)	(0.87)	(13.86)	-	-	(1,030.07)
Depreciation for the year	-	-	(1.00)	(11.14)	(0.16)	(1.44)	(0.80)	(29.98)	(4.43)	(8.69)	(0.64)	(0.60)	(0.20)	-	(59.08)
Write - off	-	-	-	-	-	2.74	-	1.18	5.73	0.30	-	0.72	-	-	10.67
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at December 31, 2021	-	-	(10.84)	(201.75)	(2.83)	(41.96)	(96.64)	(493.52)	(6.80)	(208.69)	(1.51)	(13.74)	(0.20)	-	(1,078.48)
Depreciation for the year	-	-	(1.03)	(10.88)	(0.16)	(1.69)	(0.80)	(28.16)	(4.60)	(6.57)	(0.64)	(0.30)	(0.77)	-	(55.60)
Write - off	-	-	-	-	-	-	-	0.80	-	-	1.17	0.96	-	-	2.93
Transfer in (Transfer out)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at December 31, 2022	-	-	(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)
<u>Net book value</u>															
As at December 31, 2021	45.19	149.38	6.00	45.62	0.44	4.27	3.04	219.18	49.58	30.91	5.20	11.55	2.93	4.71	578.00
As at December 31, 2022	45.19	149.38	5.15	39.68	0.28	5.39	2.24	201.31	60.01	44.17	0.77	10.14	3.66	2.63	570.00

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

Depreciation for the year ended December 31, 2023, amounting to Baht 61.20 million was recognized as costs of sales and rendering of services amounting to Baht 55.92 million and administrative expenses amounting to Baht 5.28 million.

As at December 31, 2023 and 2022, land, buildings, machineries and equipment at costs of Baht 616.56 million and Baht 669.79 million, respectively. and, at net book value, of Baht 174.90 million and Baht 181.94 million, respectively, are pledged as collateral for credit facilities and credit line of the letter of guarantee as described in Note 15 and Note 30, respectively.

As at December 31, 2023 and 2022, the fully depreciated assets at costs of Baht 737.28 million and Baht 698.38 million, respectively, are still in use.

As at December 31, 2023, the Company's land is 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, copying machines and forklift for use in its operations. The terms of the contracts are generally between 3 and 5 years, ending between October 28, 2022 and May 27, 2026.

### 11.1 RIGHT - OF - USE ASSETS

The movement transactions of right - of - use assets for the years are as follow :

	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
Net book value at beginning year	2,297,048.85	2,185,841.72
Increase during the year	3,174,646.87	2,187,566.15
Depreciation for the year	(1,994,626.01)	(2,076,359.02)
Net book value at end of year	<u>3,477,069.71</u>	<u>2,297,048.85</u>

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

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

## 11.2 LEASE LIABILITIES

	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
Lease payments	28,156,929.37	34,867,437.92
(Less) Deferred interest	(1,624,103.60)	(2,192,716.83)
Total	26,532,825.77	32,674,721.09
(Less) Current portion	(13,659,439.08)	(13,963,036.34)
Lease liabilities - net	12,873,386.69	18,711,684.75

The movement transactions of lease liabilities for the years ended December 31, 2023 and 2022 are as follows :

	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
Beginning balance	32,674,721.09	29,150,788.97
Rent increases	9,965,896.00	19,671,888.00
Deferred interest increases	(882,384.51)	(1,329,321.85)
Interest paid	1,450,997.74	1,464,977.98
Principal paid	(16,676,404.55)	(16,283,612.01)
Ending balance	26,532,825.77	32,674,721.09

A maturity analysis of lease payments is disclosed in Note 27.4 to the financial statements under the liquidity risk.

	(Unit : Baht)		
	Lease liabilities	Deferred interest	Net
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

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

T. KRUNGTHAI INDUSTRIES PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

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	(Unit : Baht)		
	Lease liabilities	Deferred interest	Net
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
As at December 31, 2022			
Due within one year			
Related parties	798,600.00	(81,097.62)	717,502.38
Other companies	14,487,178.55	(1,241,644.59)	13,245,533.96
Total	15,285,778.55	(1,322,742.21)	13,963,036.34
Due after one year but within five years			
Related parties	998,250.00	(38,823.62)	959,426.38
Other companies	18,583,409.37	(831,151.00)	17,752,258.37
Total	19,581,659.37	(869,974.62)	18,711,684.75
Total lease liabilities	34,867,437.92	(2,192,716.83)	32,674,721.09

11.3 Expenses relating to leases that are recognized in profit or loss

	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
Depreciation expense of right - of - use assets	1,994,626.01	2,076,359.02
Interest expense on lease liabilities	211,523.76	179,281.45
Expense relating to short - term leases	2,076,305.57	1,752,500.69
Total cash outflow for leases	2,174,790.00	2,285,400.00

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

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

## 12. OTHER INTANGIBLE ASSETS

The movement transactions of other intangible assets for the years ended December 31, 2023 and 2022 are as follow :

	(Unit : Baht)				
	Balance as at January 1, 2023	Increase	(Decrease)	Transfer in (Transfer out)	Balance as at 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

	(Unit : Baht)				
	Balance as at January 1, 2022	Increase	(Decrease)	Transfer in (Transfer out)	Balance as at December 31, 2022
Computer software	44,643,670.90	1,170,298.00	-	-	45,813,968.90
Computer software under development	-	1,550,000.00	-	-	1,550,000.00
(Less) Accumulated amortization	(37,812,100.15)	(1,801,081.46)	-	-	(39,613,181.61)
Other intangible assets	6,831,570.75	919,216.54	-	-	7,750,787.29

As at December 31, 2023 and 2022, the fully amortized other intangible assets at costs of Baht 31.56 million and Baht 31.56 million, respectively, are still in use.

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, 2023

## 13. DEFERRED TAX ASSETS AND LIABILITIES

As at December 31, 2023 and 2022, the components of deferred tax assets and liabilities are as follows :

	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
Deferred tax assets	22,850,197.14	27,620,656.19
Deferred tax liabilities	(43,356,823.99)	(37,284,256.25)
Deferred tax assets and liabilities - net	(20,506,626.85)	(9,663,600.06)

The movement of deferred tax assets and liabilities during the year is as follows :

	(Unit : Baht)				
	(Charged to) / Credited to :				
	As at	Other			As at
	January 1,	Profit	comprehensive	Share holders'	December 31,
	2023	(Loss)	income	Equity	2023
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, 2023

(Unit : Baht)					
	As at January 1, 2022	(Charged to) / Credited to :			As at December 31, 2022
		Profit (Loss)	Other comprehensive income	Share holders' Equity	
Deferred tax assets					
Allowance for declining in inventory valuation	915,905.51	(228,220.95)	-	-	687,684.56
Right - of - use assets	25,743.38	(5,951.91)	-	-	19,791.47
Provisions for employee benefits	6,120,760.91	(132,432.27)	184,472.74	-	6,172,801.38
Other current provisions	4,204.31	(2,941.90)	-	-	1,262.41
Unused tax losses	29,064,326.03	(8,325,209.66)	-	-	20,739,116.37
Total deferred tax assets	<u>36,130,940.14</u>	<u>(8,694,756.69)</u>	<u>184,472.74</u>	<u>-</u>	<u>27,620,656.19</u>
Deferred tax liabilities					
Depreciation machine and equipment	(6,267,786.85)	(1,140,391.35)	-	-	(7,408,178.20)
Revaluation surplus on fixed assets	(29,876,078.05)	-	-	-	(29,876,078.05)
Total deferred tax liabilities	<u>(36,143,864.90)</u>	<u>(1,140,391.35)</u>	<u>-</u>	<u>-</u>	<u>(37,284,256.25)</u>
Total income tax (expense)		<u>(9,835,148.04)</u>			

14. OTHER NON - CURRENT ASSETS

(Unit : Baht)		
	As at December 31, 2023	As at December 31, 2022
Cost to prototype plastic products according to a contract	21,416,786.33	22,649,444.70
Withholding tax refundable	17,196,652.68	15,951,257.78
Others	257,227.29	257,227.29
Total other non - current assets	<u>38,870,666.30</u>	<u>38,857,929.77</u>

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

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



Their movements of cost to prototype plastic products according to a contract during the year are as follows :

	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
Net book value at beginning year	22,649,444.70	18,799,960.24
Increase during the year	8,399,112.77	11,167,471.34
Depreciation for the year	(9,631,771.14)	(7,317,986.88)
Net book value at end of year	21,416,786.33	22,649,444.70

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

	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
Short - term borrowings from financial institutions	319,000,000.00	376,000,000.00
Total bank overdrafts and short - term borrowings from financial institutions	319,000,000.00	376,000,000.00

The Company entered into facility agreements with various financial institutions totaling Baht 610.00 million, comprising promissory notes, bank overdraft, trust receipts and forward contracts. 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, 2023, the unused credit facilities are Baht 291.00 million.

The movement transactions of bank overdrafts and short - term borrowings from financial institutions are as follows :

	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
Beginning balance	376,000,000.00	458,000,000.00
Add Drawdown	1,343,500,000.00	1,804,000,000.00
(Less) Repayment	(1,400,500,000.00)	(1,886,000,000.00)
Ending balance	319,000,000.00	376,000,000.00

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

## 16. TRADE AND OTHER CURRENT PAYABLE

	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
Trade payables	112,053,503.24	178,268,306.90
Other current payables - related party (Note 5.1)	-	246,524.00
Other current payables - other companies	28,293,009.83	48,683,167.89
Account payables - procurement of assets	1,375,306.31	3,534,778.78
Total trade and other current payables	141,721,819.38	230,732,777.57

## 17. 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, 2023	December 31, 2022
Current provision for employee benefits	1,850,136.19	4,176,420.70
Non - current provision for employee benefits	27,374,137.69	26,687,586.22
Total provision for employee benefits	29,224,273.88	30,864,006.92

The movement of the present value of the provisions for employee benefits is as follow :

	(Unit : Baht)	
	2023	2022
Provision for employee benefits as at January 1,	30,864,006.92	30,603,804.56
Current service cost and interest expense	3,649,290.48	3,465,078.64
Loss of remeasurements of the provisions for employee benefits	-	922,363.72
Benefits paid during the year	(5,289,023.52)	(4,127,240.00)
Provision for employee benefits as at December 31,	29,224,273.88	30,864,006.92

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, 2023

Expenses for the years ended December 31, 2023 and 2022, presented in the statements of comprehensive income, were included the followings :

	(Unit : Baht)	
	2023	2022
Current service cost	2,840,809.83	2,556,242.00
Interest expense	808,480.65	908,836.64
Total current service cost and interest expense	3,649,290.48	3,465,078.64

Principal actuarial assumptions unused as at the reporting date are as follows :

	2023	2022
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, 2023 and 2022, 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%	
	2023	2022	2023	2022
Discount rate	(1,092,852.00)	(1,184,500.00)	1,272,400.00	1,202,780.00
Salary increase rate	1,318,950.00	1,192,216.00	(1,246,307.00)	(1,128,103.00)
Turnover rate	(1,356,564.00)	(1,285,328.00)	1,553,299.00	1,347,972.00

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.

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, 2023

Expected maturity analysis of employee benefit payments is as follows:

	(Unit : Baht)	
	2023	2022
Less than a year	1,850,136.19	4,176,420.70
Between 2 - 5 years	17,019,031.00	13,217,686.00
Between 6 - 10 years	13,836,962.00	17,183,752.00
Between 11 - 15 years	15,458,321.00	17,763,012.00

## 18. SHARE CAPITAL, SHARE PREMIUM AND WARRANTS

## 18.1 Share capital

	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
<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	237,780,000.00
Increase issued and paid - up share capital	-	113,000,000.00
Ending balance	350,780,000.00	350,780,000.00

## 18.2 Share premium

	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
<u>Premium on ordinary shares</u>		
Beginning balance	224,910,127.71	147,935,897.71
Increase issued and paid - up share capital	-	76,974,230.00
Ending balance	224,910,127.71	224,910,127.71

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

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

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.

### 18.3 WARRANTS TO PURCHASE ORDINARY SHARES

On October 28, 2020, the Company had issued and offered the right of warrants to purchase newly issued ordinary shares No. 1 amounting to 161.00 million units, which comprising of (TKT-W1), (TKT-W2) and (TKT-W3), to private placement at no cost.

As the TKT-W1 warrants, amounting to 48.00 million units, expired on April 15, 2021, the TKT-W2 and TKT-W3 warrants, amounting to 113.00 million units, remained are due on October 28, 2022.

On September 30, 2022, the warrant holders exercised the remaining warrants totaling 113.00 million units to purchase newly issued ordinary shares at exercise price of Baht 1.70 per share totaling Baht 192.10 million. The Company had received cash in full for the share payment and registered the increase in its share capital with the Ministry of Commerce on September 30, 2022 and October 4, 2022, respectively.

The movements of warrants (TKT-W2, TKT-W3) for the year ended December 31, 2022 are as follow :

	(Unit)
Balance as at January 1, 2022	113,000,000.00
Exercised during the year	(113,000,000.00)
Balance as at December 31, 2022	-

### 19. LEGAL RESERVE

According to the Public Limited Companies Act BE 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  
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20. REVALUATION SURPLUS ON FIXED ASSETS

	(Unit : Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
Revaluation surplus on fixed assets - land		
Beginning balance	149,380,390.24	149,380,390.24
Increase (Decrease)	31,605,255.08	-
Ending balance	180,985,645.32	149,380,390.24
(Less) Deferred tax liabilities	(36,197,129.07)	(29,876,078.05)
Total revaluation surplus on fixed assets	144,788,516.25	119,504,312.19

21. OTHER INCOME

	(Unit : Baht)	
	For the year ended	
	December 31, 2023	December 31, 2022
Interest income	880,851.96	140,738.85
Revenue from other services	11,248,112.88	3,199,834.42
Revenue from sale of scrap - supplies	1,297,415.37	1,597,866.55
Revenue from sale of scrap - raw materials	6,891,120.00	8,470,241.00
Other revenues	990,652.61	3,455,360.72
Total other income	21,308,152.82	16,864,041.54

22. EXPENSES BY NATURE

	(Unit : Baht)	
	For the year ended	
	December 31, 2023	December 31, 2022
Salary, wages and other employee benefits	310,721,573.72	316,591,752.74
Depreciation and amortization	65,428,348.88	59,487,335.05
(Gains) loss on exchange rate	86,026.56	(46,134.89)
Raw materials and consumables used	695,714,159.80	713,198,444.33
Changes in inventories of finished goods and work in process	(13,119,805.75)	15,302,268.74
Cost of distributions	28,210,312.82	34,940,413.66

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

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

## 23. INCOME TAX (EXPENSE)

Tax (expense) for the years ended December 31, 2023 and 2022 is as follows :

	(Unit : Baht)	
	2023	2022
Income tax		
Corporate income tax for the year	-	-
Deferred income tax		
Deferred income tax in relation to origination and reversal of temporary differences	(4,521,975.77)	(9,835,148.04)
Income tax expense reported in the statement of comprehensive income	(4,521,975.77)	(9,835,148.04)

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit : Baht)			
	Tax rate (%)	2023	Tax rate (%)	2022
Profit (loss) before income tax expense		(23,217,837.24)		27,448,763.00
Income tax with applicable corporate tax rate	20	(4,643,567.45)	20	5,489,752.60
Non - deductible expenses under the revenue code		77,653.39		77,237.43
Non - taxable income		(162,824.96)		(309,579.85)
Additional expense deductions allowed		(232,174.25)		(644,223.60)
Charitable contribution exceeded 2% of net profit		4,400.00		13,800.00
Temporary difference and reversal of temporary differences		4,956,513.27		(4,626,986.58)
Income tax expenses		-		-

## 24. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share

	2023	2022
Profit for the year (Baht)	(27,739,813.01)	17,613,614.96
Weighted average of ordinary shares (Share)	350,780,000.00	265,333,424.66
Basic earnings per share (Baht per share)	(0.0791)	0.0664

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

## 25. 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, 2023						
	Manufacturing and distribution of plastic parts				Designing, manufacturing and repairing Molds	Total
	A motor vehicle	Electrical appliance	Others	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

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, 2023

(Unit : Million Baht)

For the year ended December 31, 2022						
Manufacturing and distribution of plastic parts						
	A motor vehicle	Electrical appliance	Others	Total	Designing, manufacturing and repairing molds	Total
Revenues	1,113.81	99.59	16.81	1,230.21	166.56	1,396.77
Operation profit	20.98	2.11	0.28	23.37	20.33	43.70
Finance costs						(16.25)
Tax (expense)						(9.84)
Net profit						17.61
As at December 31, 2022						
Fixed assets, right - of - use assets and other intangible assets				533.68	46.38	580.66
Other assets						745.28
Total assets						1,325.34
Timing of revenue recognition						
At a point in time	1,113.81	99.59	16.81	1,230.21	-	1,230.21
Over time	-	-	-	-	166.56	166.56
Total	1,113.81	99.59	16.81	1,230.21	166.56	1,396.77

Geographic information

Revenues from external customers, based on the location for year ended December 31, 2023 and 2022, are presented below :

	(Unit : Baht)	
	2023	2022
Thailand	1,264,566,037.70	1,389,742,554.95
South Africa	17,486.28	5,127,802.60
China	403,575.20	967,246.80
Argentina	40,608.30	935,698.12
Total revenue from external customers	1,265,027,707.48	1,396,773,302.47

Authorized Signatory.....Director

(Mr. Sumate Techakraisri)

Authorized Signatory.....Director

(Mr. Chumpol Techakraisri)

Major customer information

For the year ended December 31, 2023 and 2022, the Company had 3 and 3 major customers, respectively, with the revenues of 10 % or more of the Company's revenue, totaling Baht 647.10 million and Baht 673.85 million, respectively.

26. 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.

27. FINANCIAL INSTRUMENTS

Risk management policies

The Company's financial instruments principally comprise cash and cash equivalents, trade and other receivables, contract assets, short - term loan 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.

27.1 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, 2023

27.2 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.

27.3 Interest rate risk

The Company's exposure to interest rate risk relates primarily to its deposits at financial institutions and short - 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, 2023						
	Fixed interest rate			Floating interest	Non - interest	Total	Effective
	Within	More than	Over	rates	bearing		interest rate
	1 year	1 to 5 years	5 years				(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	-	-	-	-	263,677,587.13	263,677,587.13	-
Contract assets	-	-	-	-	26,872,871.73	26,872,871.73	-
Total	50,427,301.92	-	-	107,828,196.84	291,121,460.19	449,376,958.95	
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	-	-	-	-	141,721,819.38	141,721,819.38	-
Lease liabilities							
- Current portion	-	-	-	13,659,439.08	-	13,659,439.08	3.62 - 7.27
- Non-current portion	-	-	-	12,873,386.69	-	12,873,386.69	3.62 - 7.27
Total	-	-	-	345,532,825.77	141,721,819.38	487,254,645.15	

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, 2023

(Unit : Baht)

	As at December 31, 2022						
	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	70,000,000.00	-	-	36,231,150.81	12,148,997.50	118,380,148.31	0.15 - 0.60
Trade and other current receivables	-	-	-	-	331,097,845.56	331,097,845.56	-
Contract assets	-	-	-	-	118,843,528.38	118,843,528.38	-
Total	70,000,000.00	-	-	36,231,150.81	462,090,371.44	568,321,522.25	
Financial liabilities							
Bank overdrafts and short - term borrowings from financial institutions	-	-	-	376,000,000.00	-	376,000,000.00	3.32 - 4.25
Trade and other current payables	-	-	-	-	230,732,777.57	230,732,777.57	-
Lease liabilities							
- Current portion	-	-	-	13,963,036.34	-	13,963,036.34	3.62 - 6.00
- Non - current portion	-	-	-	18,711,684.75	-	18,711,684.75	3.62 - 6.00
Total	-	-	-	408,674,721.09	230,732,777.57	639,407,498.66	

#### 27.4 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.

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

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

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, 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	141,721,819.38	-	-	141,721,819.38
Lease liabilities	13,659,439.08	12,873,386.69	-	26,532,825.77
Total	474,381,258.46	12,873,386.69	-	487,254,645.15

	(Unit : Baht)			
	As at December 31, 2022			
	Within 1 year	Within 1 year	Within 1 year	Within 1 year
Bank overdraft and short-term borrowings from financial institutions	376,000,000.00	-	-	376,000,000.00
Trade payables and other current payables	230,732,777.57	-	-	230,732,777.57
Lease liabilities	13,963,036.34	18,711,684.75	-	32,674,721.09
Total	620,695,813.91	18,711,684.75	-	639,407,498.66

## 27.5 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, 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 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.

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

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

## 28. 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.

As at December 31, 2023 and 2022, the Company's debt - to - equity ratios were 0.84 : 1 and 1.05 : 1, respectively.

## 29. COMMITMENTS AND CONTINGENT LIABILITIES

	(Unit : Million Baht)	
	As at	As at
	December 31, 2023	December 31, 2022
<b>Contingent liabilities:</b>		
Letter of Guarantee for electricity issued by bank (1)	10.28	9.60
<b>Commitments:</b>		
Unused credit line of Letter of Guarantee (1)	12.22	12.90
Purchase of raw materials	49.02	96.27
Purchase of assets	25.95	8.22
Operating lease :		
- Within 1 year	0.11	0.05
- Over 1 year but within 3 years	0.02	-
Total rental contracts	0.13	0.05
Service contracts :		
- Within 1 year	3.40	4.69
- Over 1 year but within 3 years	0.08	0.09
Total service contracts	3.48	4.78

(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).

## 30. RECLASSIFICATIONS IN THE FINANCIAL STATEMENTS

The Company has reclassified certain accounts in the financial statements for the year ended December 31, 2022 to conform to the presentation in the current year.

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, 2023

31. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 29, 2024.

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

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



Attachment



## 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



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

## General Terdsak Marrome

Chairman of the Board

Independent Director



**Date of Directorship:** January 6, 2004

**Age:** 87 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<sup>st</sup> 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:** 66 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.
- 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. (4 Companies)**

- |                |  |
|----------------|--|
| 2015 - Present | Chairman of the Audit Committee / Independent Director /<br>Nomination and Remuneration Committee Member,<br>Thai Plaspac Public Company Limited.        |
| 2021 - Present | Independent Director / Audit Committee Member /<br>Nomination and Remuneration Committee Member,<br>Nirvana Development Public Company Limited.          |
| 2023 - Present | Chairman of the Independent Committee / Executive Directors /<br>Risk Oversight Committee Member,<br>Krung Thai Bank Public Company Limited.             |
| 2023 - Present | Vice Chairman of the Board of Directors / Chairman of the Audit Committee /<br>Independent Director,<br>Super Energy Corporation Public Company Limited. |

**- Positions in Other Companies / Organizations ( 1 Company)**

- |                |  |
|----------------|--|
| 2023 - Present | Director, Food Moments Public Company Limited. |
|----------------|--|

## 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: 90 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: 49 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.
- 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 (1 Company)

2020 - Present      Chief Financial Officer, MITH-MITREE MEDICAL Co., Ltd.

**Miss. Siripun Kriangwattanapong**

Independent Director / Director

Remuneration and Nomination Committee Member

Corporate Governance Committee Member



**Date of Directorship:** February 15, 2023

**Age:** 45 Years.

**Education:**

- Bachelor of Laws (LL.B.), Chulalongkorn University.
- Master of Law (LL.M.), Chulalongkorn University.

**Training History:**

- 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:** 76 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:** 24,000,000 shares or 6.842%

**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: 56 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:** 73 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:** 23,500,000 shares or 6.699%

**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:** 52 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:** 57 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 (IOD).
- 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 (IOD).

**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/ Executive Director/ Risk Management Committee Member/ Chief Financial Officer, 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:** 61 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: 59 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: 43 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 (11 Companies)

2001 - Present      Director, Chadsan Phansuan Company Limited.

2004 - Present      Director, MFT Development Company Limited.

2007 - Present      Director, Pace Project One Company Limited.

2008 - Present      Director, Pace Project Two Company Limited.

2008 - Present      Director, Pace Project Three Company Limited.



2008 - Present	Director, Dean & DeLuca (Thailand) Company Limited.
2008 - Present	Director, Pace Real Estate Company Limited.
2014 - Present	Director, Pace Food Retail Company Limited.
2014 - Present	Director, Pace Country Club Company Limited.
2015 - Present	Director, Pace Interior Services Company Limited.
2016 - Present	Director, Pace Management 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 Management

**Mr. Vorapong Phonmuangla**

**Position:** Executive Director / Managing Director.

**Age:** 42 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.



**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.

**Mr. Ek-udom Anongpornyoskul**

**Position:** Deputy Managing Director.

**Age:** 53 Years

### Education and Training History

- B, Eng. (Plastic Technology), Rajamangala Institute of Technology.
- Master's degree of Business Administration, Burapha University.

**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 Technologies (THAILAND) Limited.

**Miss Nual-anong Sukhanaphorn**

**Position:** General Manager Financial & Accounting

(The person assigned to take the highest responsibility in Accounting and Finance)

**Age:** 57 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.



**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.

**Ms. Prapaporn Poonked**

**Position:** General Manager Human Resources.

Sustainable Development Committee Member.

**Age:** 49 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



**Mr. Pitsanu Vilawanjit**

**Position:** General Manager Kingkaew Plant.

Sustainable Development Committee Member.

**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

**Mr. Dumrong Channarong**

**Position:** General Manager Kabinburi Plant

**Age:** 60 Years

**Education and Training History**

- Bachelor of Faculty of Science and Industrial Technology, King Mongkut's Institute of Technology Ladkrabang.
- 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:** 4,000 share or 0.001%

**Spouse:** None.

**Familial Relationships with Directors and Executives:** None

**Mr. Boonthiwa Inchata**

**Position:** General Manager Suwintawong (Injection)

**Age:** 55 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

Mr. Ruchira Srisamai

Position: General Manager Suwintawong (Mold)

Age: 66 Years

Education and Training History

- Bachelor of Industrial Engineering,  
King Momkut's University of Technology North Bangkok.

Shareholding in the Company: 5,000 share or 0.001%

Spouse: None.

Familial Relationships with Directors and Executives: None



Mr. Prinya Kaeoluan

Position: Accounting & Financial Senior Manager.

(The person assigned to take direct responsibility for accounting supervisor)

Age: 57 Years

Education and Training History

- Bachelor of Accounting Ramkhamhaeng University
- Master of Accountancy Kasetsart University.
- Important financial reporting standards for operational use.
- Update revenue code and new tax privileges for the year 2022 - 2023.

Shareholding in the Company: None

Spouse: None

Familial Relationships with Directors and Executives: None



**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
2023	Miss. Malee Khammom 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
2022	Miss. Malee Khammom 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

#### Attachment 4 : Assets for business undertaking and details of asset appraisal

❖ Property used in business : Details appear under, Part 1 Pages 13 (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	6/1/2024
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](http://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 2023, 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. 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

Audit Committee considered the past year performance of Karin Audit Co., Ltd., acting as the Company's Auditor, which its result is satisfying in aspect of knowledge, ability, experience, credibility and sufficiency of resources and independence. Therefore, it is suitable to recommend the Board of Directors to propose to the shareholders' meeting for approval to appoint to be the Company's auditor for the year 2023

### 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 Capital Market Supervisory Board and 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 Capital Market Supervisory Board and the Stock Exchange of Thailand.

Besides the above, in the year 2023 Audit Committee held a meeting with auditors and internal auditors without the presence of management on November 13<sup>th</sup>, 2023 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)	4/4
2	Miss. Siripun Kriangwattanapong *	Member (Independent)	3/4
3	Mr. Sumate Techakraisri	Member (Director)	4/4
* Date of Appointment: February 15, 2023.			

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 2023 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 2023 Annual General Meeting of Shareholders.

- Signed -

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( 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 2023, 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. Review the company's good corporate governance policy to be consistent with the evaluation criteria of the Thai Listed Companies Corporate Governance Project (CGR).

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 2023 Annual General Meeting of Shareholders.

3. Supervise the holding of the 2023 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 2023 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

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( Mr. Paotep Chotinuchit )

Chairman of the Corporate Governance Committee.

## Report of the Risk Management Committee

Board of Directors appoint and assign 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 for the Company's business operations.

In 2023, the Risk Management Committee arranged 1 meeting. The chairman and all directors attended the meeting together.

The Risk Management Committee consists of independent directors 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 framework to be proper and in consistent with the company's strategy and operations in the topic that may be at risk from normal operations and risks that may arise from unusual situations such as natural disasters or the spread of contagious diseases, etc.
2. Monitor various risk situations together with management to ensure that there is an analysis of the impact of changes in economic factors, technology change as well as formulating risk management strategies to suit changing situations.
3. Consider and give opinions on control plans to alleviate or reduce organizational risks.
4. Report the risk management results to the Board of Directors for acknowledgement.

The Company has effective risk management and complied 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. Follow up and supervise the preparation of the system "Requirements and procedures for following the business ethics of the electronics industry (RBA)" which is a standard system for producing products that are trusted by customers, reliable and safety in the work of employees. Business operations are environmentally responsible and comply with laws related to the electronics industry

- Signed -

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(Mr. Phreecha Tachakraisri )

Chairman of the Sustainable Development Committee