



# ANNUAL REPORT 2024

Form 56-1 One report

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## Message from the Board of Directors

2024 is a period filled with opportunities and challenges, particularly in the automotive industry, which is facing significant changes in various aspects, including technology, consumer demand, and environmental regulations. These factors all impact the direction and strategies of companies. One of the main challenges companies must confront is the transition to electric vehicles (EVs) and the development of sustainable technologies to align with trends aimed at reducing carbon emissions and moving towards an environmentally friendly economy. The company is preparing to continuously adapt by investing in research and development (R&D) to create products that not only maintain high quality but also meet consumer demands.

The company prioritizes responsible business practices towards society and the environment by promoting ESG (Environment, Social, and Governance) standards, which help build trust among consumers and investors and support sustainable growth. This year, the company has developed a team through personnel development and fostered an organizational culture that values innovation and collaboration, ensuring that everyone contributes to driving the organization towards its established goals.

The company strives to build strength, competitiveness, promoting continuous research and development to maintain product quality at the highest level, promoting and driving production processes that are friendly to society and the environment, optimizing resources which has received good cooperation from all employees as well as pushing and promoting the care of personnel in the organization, which is the strength of the company, with a determination to be a sustainable growth organization upholds the Company's philosophy:

***“Achieve work-life balance,  
Create the highest value for all concerned,  
Grow people and organizations, and make continual progress for  
The betterment of society.”***

This philosophy encourages people in the organization to discern the values of people, society, environment, ethics, knowledge and quality; to understand social responsibility practices; and to ensure that the society and environment can co-exist in a balanced and sustainable manner better.

## Message from the Board of Directors (Cont'd)

The Company continued adherence and implementation of the business plan as well as the previous year. The commitment of management under the good corporate governance policy, make a conscious effort to maintain social, community and environment as well as the importance of involving all stakeholders. According to the principle of social responsibility of business in an ethical, transparent business practices on the anti-corruption court corruption in all its forms to bring the Company to a truly sustainable success.

The Board keeps abreast of changing trends in global and local circumstances, upholds the principle of sustainable business, and implements an internationally recognized risk management system that conforms to international standards in order to prepare the organization to effectively deal with external and internal changes.

The Board of Directors would like to express sincere appreciation to all shareholders and stakeholders as well as management executives and employees for collaborative efforts that could be attributed to the Company's success over the years. You all may rest assured that the Board of Directors is committed to good corporate governance and considers the benefits to all stakeholders for sustainable growth in all dimensions including economy, society and environment.



Mr. Sunsum Jurangkool  
Chairman of the Board of Directors





## VISION วิสัยทัศน์

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To be world class  
automotive part manufacturer  
เป็นผู้ผลิตชิ้นส่วนยานยนต์ระดับโลก

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## MISSION ภารกิจ



**MARKET** - Expand to the world market  
ด้านการตลาด - มุ่งสู่ตลาดโลก



**R&D** - To be the world class designer  
ด้านการวิจัยและพัฒนาผลิตภัณฑ์ - มุ่งสู่การเป็นผู้ออกแบบระดับโลก



**ORGANIZATION** - To be the learning organization  
ด้านองค์กร - มุ่งสู่ความเป็นองค์กรแห่งการเรียนรู้

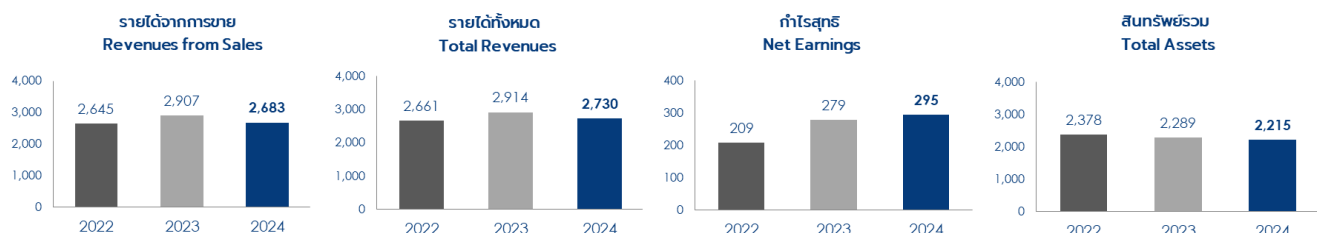


**PRODUCT** - To be product of world standard quality  
ด้านผลิตภัณฑ์ - พัฒนาสินค้าให้มีคุณภาพระดับโลก

# Financial Highlights

(หน่วย: ล้านบาท / Unit : Million Baht)

งบการเงินของบริษัท ณ 30 กันยายน	2565	2566	2567
Financial Statement as of September 30	2022	2023	2024
<b>ผลการดำเนินงาน Operating Performance</b>			
รายได้จากการขาย	2,645	2,907	2,683
Revenues from Sales			
รายได้ทั้งหมด	2,661	2,914	2,730
Total Revenues			
ค่าใช้จ่ายรวม	2,451	2,636	2,436
Total Expenses			
กำไรก่อนต้นทุนทางการเงินและภาษีเงินได้	217	284	300
Earnings Before Financial Costs and Income			
กำไรสุทธิ	209	279	295
Net Earnings			
<b>ฐานะทาง Financial Situation</b>			
สินทรัพย์หมุนเวียน	1,261	1,168	1,144
Current Assets			
สินทรัพย์รวม	2,378	2,289	2,215
Total Assets			
หนี้สินรวม	832	730	676
Total Liabilities			
ส่วนของผู้ถือหุ้น	1,546	1,559	1,539
Shareholders Equity			
<b>ข้อมูลต่อหุ้น (หน่วย : บาท) Per Share Data (Unit:Baht)</b>			
กำไรสุทธิต่อหุ้น	0.80	1.07	1.14
Earnings per Share (EPS)			
เงินปันผลต่อหุ้นจากผลการดำเนินงาน	1.00	1.20	1.20
Dividend per Share of operating performance			
มูลค่าตามบัญชีต่อหุ้น	5.95	6.00	5.93
Book Value per Share			
<b>อัตราส่วนทางการเงิน (หน่วย : %) Financial Ratios (Unit : %)</b>			
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น (เท่า)	0.54	0.47	0.44
Debt/Equity Ratio			
อัตราส่วนกำไรสุทธิต่อรายได้รวม	8	10	11
Net Earnings Margin			
อัตราผลตอบแทนต่อส่วนผู้ถือหุ้น	13	18	19
Return on Equity (ROE)			
อัตราผลตอบแทนจากสินทรัพย์รวม	9	12	13
Return on Asset (ROA)			



## **Part 1: Policy and overall business operations of the company**

# 1. The Structure and Business Operations of Group Companies

## 1.1 Overall business operations

In 2024, both the global and Thai economies face various uncertainties, impacting multiple industries, including the automotive industry. The global economy is expected to grow at a slower pace, influenced by rising inflation rates and slowing GDP growth in many countries, which reduces consumption and investment. Additionally, ongoing international conflicts contribute to this uncertainty.

For the Thai economy this year, growth is expected to be only 2.5%, which is lower than anticipated. Exports of various goods, including automobiles, are likely to expand at a limited rate due to decreased global market demand. Furthermore, the manufacturing sector continues to face pressures from both internal and external factors, leading to a decline in car sales in line with the slowing economy. This situation also affects car production due to supply chain issues.

However, the company has managed to maintain financial liquidity and stability through consistent efforts in cost control and production cost management, while maintaining quality. The company continues to earn the trust of leading automobile and motorcycle manufacturers by consistently researching and developing new products. Additionally, the company is committed to creating environmentally friendly production processes, maximizing resource efficiency in all operations, and adhering to ISO 14001 standards. The company also facilitates knowledge transfer and exchange both internally and with business partners to achieve sustainable success together.

### Business Goals

Our core objective is to establish ourselves as a world-class manufacturer of automotive control cables and window regulators. Achieving this goal depends on several critical factors, including strict control of product quality, efficient production cost management, delivery accuracy, and enhanced engagement with international customers.

To meet and exceed customer expectations, we continuously monitor and improve our product quality. In addition, we are consistently upgrading our facilities to enhance product reliability and ensure superior quality. We are also advancing our production lines towards automation, which will significantly benefit our operations in the future by reducing defect rates, optimizing workforce requirements, and enhancing efficiency across systems such as warehousing and transportation, which are undergoing continuous improvements.

Another key factor for automotive manufacturers is design and development. We collaborate closely with both domestic and international automakers to innovate and refine our products. Furthermore, we partner with leading educational institutions in Thailand to enhance engineering excellence and develop new products that align with the evolving needs of the automotive industry.

This commitment reflects our long-term vision of becoming a world-class automotive parts manufacturer that operates with social and environmental responsibility, adhering to corporate governance principles and emphasizing sustainability across all sectors.

### 1.1.1 Vision and Mission

#### **Vision**

- To be world class automotive part manufacturer

#### **Mission**

- Market – Expand to the world market
- R&D – To be the world class designer
- Organization – To be the learning organization
- Product – To be product of world standard quality

The Board of Directors has reviewed and approved the vision and mission of the Company every fiscal year of the Company.

For the year 2024, the resolution of the Board of Directors Meeting No.1/2024, held on November 21, 2023, agreed to maintain the same vision and mission.

### 1.1.2 Key Development and Improvement

#### **History of business**

The company, formerly known as Thai Steel Cable (TSK) Co., Ltd., was established on June 12, 1978 by two main founders, Mr. Sunsurin Jurangkool and Mr. Choothong Patanatmarueng. The company has an initial registered capital of 4 million baht.

It later made a joint venture with Hi-Lex Corporation, one of the world's largest automobile and motorcycle cable manufacturers.

In 2005, the company was listed as a public company on the Stock Exchange of Thailand and changed the name to Thai Steel Cable Public Company Limited, but the shareholding ratio remains the same.

## Key changes and developments

Year	Description
2021	<ul style="list-style-type: none"> <li>- Received the certification "2020 TCC Safety Activity Target and Achieving Audit (Level A)" from Toyota Daihatsu Engineering &amp; Manufacturing Co., Ltd.</li> <li>- Passed an audit to certify the renewal of the system of IATF16949 from Bureau Veritas Thailand Ltd.</li> <li>- Passed an audit to certify the renewal of the system of ISO 9001 from Bureau Veritas Thailand Ltd.</li> <li>- Received Carbon Footprint for Organization (CFO) certification from Thailand Greenhouse Gas Management Organization (TGO). The CFO is a Carbon Footprint for organizations in the industrial sector to effectively raise the company to the forefront of environmental efficiency continuously.</li> <li>- Received the Sustainable Stock Award "Thailand Sustainability Investment (THSI) Year 2021" from the Stock Exchange of Thailand.</li> </ul>
2023	<ul style="list-style-type: none"> <li>- Received the award "Engine &amp; Drive category" from Nissan Motor (Thailand) Co., Ltd.</li> <li>- Received the award "Component category" from Nissan Motor (Thailand) Co., Ltd.</li> <li>- Received the award "Education Collaborative Partner" from Khemarat Technical College.</li> <li>- Received the award "Supplier Quality Excellence Award 2022" from General Motors (Thailand) Ltd.</li> </ul>
2024	<ul style="list-style-type: none"> <li>- Received the certification "2023 TCC Safety Activity as Assistant Task Force" from Toyota Daihatsu Engineering &amp; Manufacturing Co., Ltd.</li> <li>- Received the award "Engine &amp; Drive category" from Nissan Motor (Thailand) Co., Ltd.</li> </ul>

### 1.1.3 Use of funds from Public Offerings of Equity or Bonds

N/A

### 1.1.4 Commitments provided in the Registration Statement and/or the approval conditions

N/A

### 1.1.5 Company Profile

Registered company	Thai Steel Cable Public Company Limited
Company registration number	0107548000145
Nature of business	The production of automobile and motorcycle control cables, as well as the manufacture of automobile window regulators. The products are distributed to major domestic automobile and motorcycle manufacturers and spare parts centers. Output is also exported to overseas markets.
Head Office	700/737 Moo 1, Tambol Panthong, Amphur Panthong, Chonburi Province, 20160.
Website	www.tscpcl.com
Telephone	(038) 447 200 – 05
Registered capital	268,500,000 Baht
Paid-up capital	259,800,000 Baht
Shares type	Ordinary share

The company head office and factory for production are located in 700/737 Moo 1, Tambon Panthong, Amphur Panthong, Chonburi on 50 Rai, 56 Square Wa (approximately 80,224 square meters) as below details:

Manufacturing, Storage and Delivery Area	Area (Square meters)
Control Cables section	
- Automobile Control Cable	7,503
- Motorcycle Control Cable	2,236
Window Regulator	2,052
Pre assembly	8,525
Storage and Delivery Area	11,574
Living Area	8,958
Free Area	8,542
Loading Area	1,010
<b>Total</b>	<b>50,400</b>

## 1.2 Nature of business

### 1.2.1 Revenue structure

The Company supplies products to both domestic and international partners. Summary of the company's revenue by products during 2022 – 2024 as follows:

Product line	2022		2023		2024	
	Revenue Million Bt.	Ratio (%)	Revenue Million Bt.	Ratio (%)	Revenue Million Bt.	Ratio (%)
<b><u>Revenue from domestic sales</u></b>	<b>2,499</b>	<b>94</b>	<b>2,774</b>	<b>95</b>	<b>2,488</b>	<b>91</b>
- Automobile control cables	1,740	65	2,015	69	1,880	69
- Motorcycle control cables	390	15	410	14	377	14
- Automobile window regulators	341	13	319	11	231	8
- Others	28	1	30	1	-	-
<b><u>Revenue from overseas sales</u></b>	<b>146</b>	<b>5</b>	<b>133</b>	<b>5</b>	<b>195</b>	<b>7</b>
- Automobile control cables	26	1	15	1	13	-
- Motorcycle control cables	-	-	-	-	-	-
- Automobile window regulators	-	-	-	-	-	-
- Others	120	4	118	4	182	7
<b><u>Other income</u></b>						
- Others	16	2	7	0	47	2
<b>Total revenues</b>	<b>2,661</b>	<b>100</b>	<b>2,914</b>	<b>100</b>	<b>2,730</b>	<b>100</b>



## Products

Business of Thai Steel Cable Public Company Limited may be classified according to 2 categories as follows:

- 1) Control cable business, comprising
  - Automobile control cables such as hood release cables, trunk opener cables, engine start cables and transmission cables
  - Motorcycle control cables such as brake cables, clutch cables, tachometer cables and accelerator cables
- 2) Window regulators using cable for all types of automobile

Production of automobile control cables and window regulators using various types of control cables mentioned above. The Company manufactures these products under the license and technical assistance agreement between the Company and Hi-Lex Corporation which are a leading Japanese vehicle control cable manufacturer and a major shareholder of the Company.

### 1.2.2 Product information

#### (1) Product description and Business Innovation development

The company's product divided into 2 type details as below:

1. Control Cable
2. Window Regulator

The company produces Original Equipment Manufacturer (OEM) and Replacement Equipment Manufacturer (REM) automotive parts to distribute to customer assembly factories, spare part manufacturers and centers such as automobile and motorcycle manufacturers both domestic and overseas including Hi-Lex Corporation's subsidiaries. The details of the company's products are as follows:

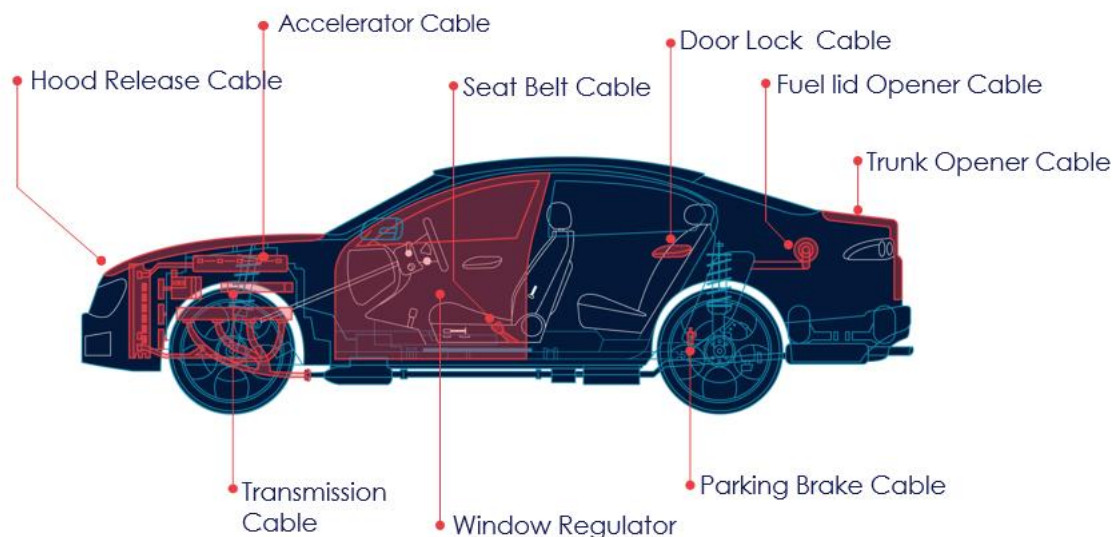
#### 1. Control Cable

The company produces control cables for automobiles and motorcycles. Control cable is the significant functional part to control multiple systems in automobiles and motorcycles such as brake systems, engine starts, transmission and clutch systems, etc. In 2024, the total control cable sales of the company will be around 83%, which includes 99% domestic and 1% overseas. The details of the Company's control cable products are as follows:

##### Automobile Control Cable

The company produces control cables in multiple functions for personal cars, trucks (pickup of 1 ton) which is about 8-16 types to control each system in automobiles such as engine, transmission, clutch etc, the company is able to produce control cables for all automotive types.

Figure of Automobile Control cable



In addition to the control cables as shown in the figure above, the company also produces automobile control cables for other systems such as choke, seat assistant, door lock, door latch, air condition control, speedometer, seat belt, tailgate etc.

During the past 3 years, the company's sales volumes of automobile control cables are as follows:

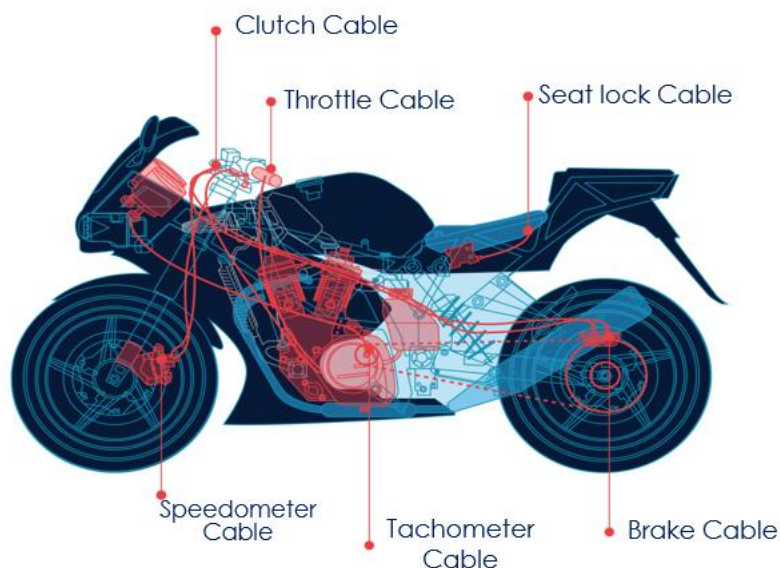
Unit: MB

Automobile Control Cable	2022	2023	2024
Domestic	1,740	2,015	1,880
Oversea	26	15	13
Total	1,766	2,030	1,893
Growth rate (percent)	-3	15	-7

#### Motorcycle Control Cable

The company produces control cables in multiple systems for Japanese motorcycles of all types. There are about 8 control cable types which work in different functions such as engine, transmission, clutch, etc. However the company can produce control cables for all motorcycle types.

Figure of Motorcycles Control cable



During the past 3 years, the company's sales volumes of motorcycle control cables are as follows:

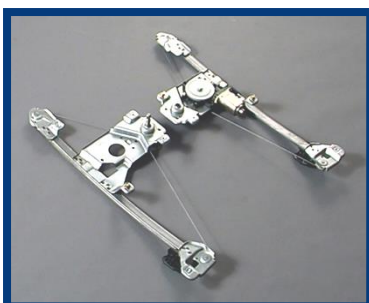
Unit: MB

Motorcycle Control Cable	2022	2023	2024
Domestic	390	410	377
Oversea	0	0	0
Total	390	410	377
Growth rate (percent)	9	5	-8

## 2. Window Regulator

Window Regulator is the equipment to control open and close automobile windows that is a product that the company focuses on in marketing, due to which it can apply to all automobiles. In 2024, the window regulator was around 9% of the total sales of the company, which is almost all domestic sales.

Figure of Window regulator



Cable and Drum Types



Arm and Sector Types



X-arm Types

During the past 3 years, the company's sales volumes of window regulator are as follows:

Unit: MB

Window regulator	2022	2023	2024
Domestic	341	319	231
Oversea	0	0	0
Total	341	319	231
Growth rate (percent)	3	-6	-28

### Control cables in Automobiles and Motorcycles

Currently, automobile design has transformed and developed to be an electrical system widely, control cables also being aligned with this market trend. In the past, the control cable was a mechanical system but new automobiles have transformed to be an electric system with much more advantages such as control cable assembly process reduction, more accurate control system etc, but there are still disadvantages such as a large number of wires and signal cables must be installed. Although in automobile design and visual perspective looks more fashionable and complicated, the margin and technical problem still being the key factor causing current control cable is the best choice at this moment.

### **Development and innovation**

At present, in the production process, technology is still being developed to make processes in industrial plants more efficient. The company focuses on ways of production that are better in quality, faster, less energy consumption, and reduce the use of human resources in risky production. The company also focuses on production goals to be efficient. Therefore, we choose to use Automation innovation so the machines can work automatically to help increase production efficiency whilst continuously driving competitiveness.

The introduction of automation systems enables the company to better manage production costs, maintain consistent product quality, and ensure timely delivery. This approach enhances operational efficiency, increases production capacity, and significantly reduces the risk of workplace accidents for employees. Automation has been identified as a key solution to improving efficiency, as outlined below:

1. Hood cable automation machine
2. Hot paint automation machine
3. Transmission cable automation machine
4. Door lock automation machine
5. Door latch automation machine
6. Parking Brake Automation machine
7. Tailgate Automation machine

## CABLE ACTUATOR

Since 2023, the company has been actively involved in the development of new products for electric vehicles, which are gaining significant attention and appeal among local consumers. The rapid growth in electric vehicle sales in Thailand highlights a shift in consumer preferences, prompting domestic car manufacturers to invest in research and development to meet the increasing demand.

In response to the rising popularity of electric vehicles, the company has seized the opportunity to collaborate with customers and automobile manufacturers in Thailand to develop innovative products. One such product is the cable actuator, designed to be installed in the electric charger lock, allowing users to manually unlock the charging mechanism.

Building on this success, the company recognizes a promising opportunity to expand its business in the electric vehicle market, paving the way for future growth in this sector.

## TAILGATE ASSIST

For over 20 years, the company has been a leader in the production and distribution of automotive products of all types, especially in the pickup truck segment. The widely recognized and utilized product is the tailgate cable. Most customers prefer to use cables for ease of installation and to ensure that vehicles have a weight suitable for energy reduction concepts for sustainable development. The company has surveyed customer needs, both manufacturers and users, to enhance products that meet user demands, which primarily focus on convenience and safety during use. This led to the invention of a new product applied to tailgates called tailgate assist, which integrates the principle of reducing the lifting force when closing the tailgate and minimizing the impact when opening it to improve user comfort and safety.

The company has designed two systems that work effectively together to meet customer needs:

- 1) Oil damper to provide a smoother opening and reduce the impact of the tailgate during opening.
- 2) Gas spring to lessen the effort required to close the tailgate.

This development has been applied to the Mitsubishi Triton pickup truck produced and sold in 2024, both in factory-installed versions and as aftermarket accessories.

## (2) Marketing and Competition

### a) Marketing policy

- Increase market share both domestically and overseas.
- Expand to new customers and develop new products both in the automotive control line and in other parts of automotive.
- Increase price competitiveness to maintain profits according to the company's goals.
- Reduce production costs and increase sales.
- Maintain customer satisfaction in terms of price, service, quality and delivery.

## Marketing Strategy

The company has been manufacturing and distributing automobile control cables for over 46 years and car window regulators for over 28 years. Its work and quality are recognized and trusted continuously by customers. In the past operations, the company has important marketing strategies as follows:

### 1) Focus on proactive marketing

The company continues to focus on its main products, window regulators and rear window regulators. The company also tries to increase market share to strengthen its existing market. From product research and development, leading automobile manufacturers start using cable systems for window regulators in newer vehicles. To meet customers' needs and improve the quality, the company has been successfully expanding its market share from several projects in the past year.

However, the trend in automotive technology will change to the electric system and the market will use less cable products which may be exhausted in the long run, such as brake cables, gear cables, and fuel tank cap cables, etc. Some automotive companies are beginning to change their current and new model designs. In response to the change in technology, in 2024 the company has increased the capability of the engineering team to research for new products including in the internal and in collaboration with institutes in various fields to expand the product range that are controlled by electrical systems. This includes system products such as Power Slide Door, Power Lift Gate and Integrated Window Regulator with Door Module. The company also develops other automotive parts used for car assembly which is not linked to the cable industry and window regulator.

In 2025, the company's marketing strategy is to expand the market share of window regulators. Currently, the company has only 21% market share in the window regulator, so the company plans to offer products to other manufacturers including passenger cars, pickup trucks and commercial trucks which have a large market in Asia. The company's design engineer team has studied the product and provided a product presentation plan to domestic car makers such as Toyota, Nissan, Isuzu, Hino, and the Chinese car company Great Wall Motor, which expanded its production base to Thailand. In 2025, the company plans to present the latest window regulators, control cables, and new products such as the tailgate cable and Tailgate Assist that provide smooth opening and closing. The company has the business plan of proactively expanding to various models of pickup trucks.

### 2) Focus on products' quality

Despite the company's cost reduction activities (VA/VE or Value Analysis/Value Engineering), the company enhances on maintaining quality to meet the required standards. The company has always been developing the quality of production. The company is able to maintain production standards to ensure consistent quality



and produce less waste during production. As a result, the company has lower production costs as well.

### 3) Focus on customer relationship

The company is committed to creating customer satisfaction by adhering to the principles of Customer Relationship Management (CRM). This involves thoroughly understanding customer needs across various aspects such as quality, cost, and delivery to ensure we meet customer expectations and maintain strong relationships. Customer satisfaction is a key objective within the company's goals, and the company regularly analyzes customer satisfaction levels and collaborates with customers to develop improvement plans aimed at enhancing satisfaction.

Additionally, the company organizes customer visits to better understand their concerns and incorporates customer feedback into continuous improvement efforts. The company also actively participates in industry-related activities and regularly sends employees to collaborate with automobile and motorcycle manufacturers on product development. This enables employees to design products that align with customer needs, strengthen relationships, and create opportunities to introduce the company's products to potential clients.

### 4) Focus on On-Time Delivery (OTD)

On-Time Delivery is as important as product quality. The company used the Toyota Production System (TPS) invented by Toyota Motor Corporation in the production process to increase production efficiency. The company has a policy to invest in projects that will raise service standards in order to reduce delivery errors and increase On-Time Delivery, for example, adding quality checkpoints before delivery including the adoption of WMS (Warehouse Management System) and a Barcode system for delivery.

### 5) Focus on Business Partner

The company has well-known business partners such as Hi-Lex Corporation with license agreements and technical assistance and parts manufacturers in domestic and overseas. This makes the company able to manufacture quality parts that are internationally accepted. This is the main reason that the company has been recognized in the standard and product quality.

### 6) Focus on Pricing Strategy

Throughout the competition in domestic and overseas market, the company has to control production costs by using an efficient and standardized production system.

The company reduces the production cost by organizing Kaizen, VA/VE and Monozukuri with all departments every year. The company also works with parts manufacturers to have lower costs with product quality in order to have price competitiveness.

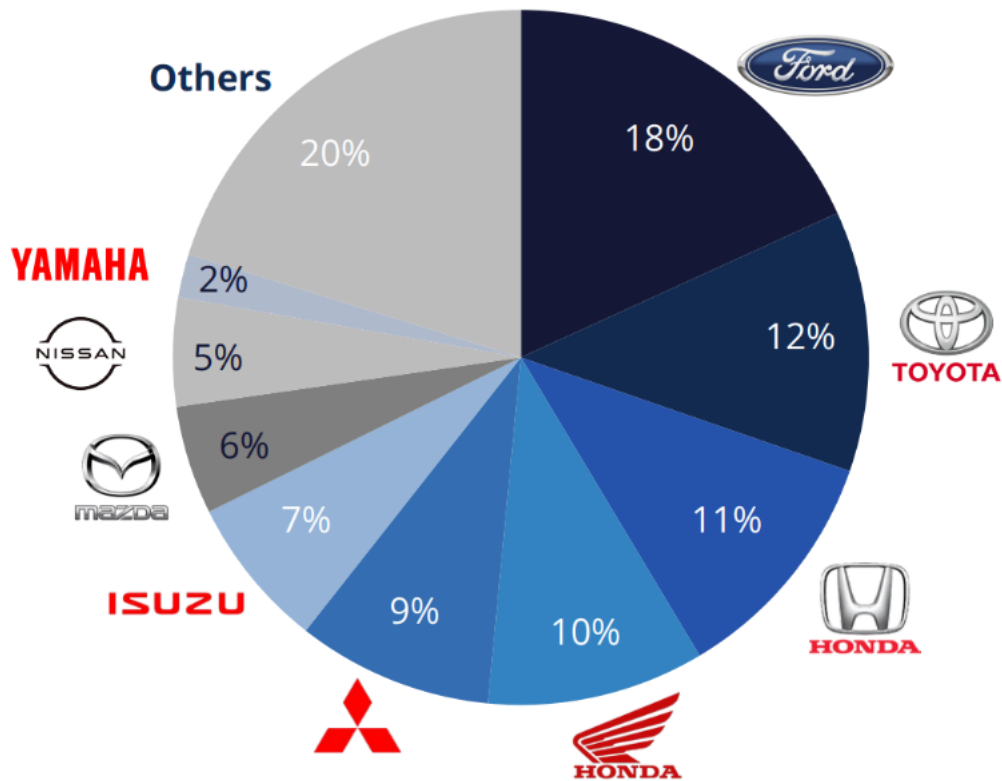


## 7) Focus on developing local parts

The company plans to develop more domestic parts manufacturers in order to reduce the purchase of raw materials from overseas which lead to cost reduction to have price competitiveness and planning for the production of new parts in the long term, as well as reducing foreign exchange risk. Moreover, the company analyzes its competitors and does price comparison to be able to develop and improve competitiveness.

### Target Customers

In 2024, the company had total sales of 2,683 million Baht. It can be divided according to the following pie chart:



### Target customers can be divided as follow:

#### 1. Manufacturers

##### Automotive manufacturers

In 2024, automotive manufacturers are facing risks from market competition and price wars in the electric vehicle sector. Factors affecting domestic car sales include stricter lending policies from financial institutions due to high household debt. The non-performing loan (NPL) rate for vehicles increased by 29.7% in the second quarter compared to the previous year, while the domestic economy is growing at a low rate of 2.3%."

The Federation of Thai Industries (FTI) has revised its 2024 production target from 1.90 million units to 1.70 million units, while the domestic market target has been adjusted from 0.75 million units to 0.55 million units. These adjustments are attributed to stringent financial institution policies, particularly in car loan approvals, driven by high

household debt levels reaching 90.60% of GDP. Foreign investment is also on a downward trend, accompanied by a continuous decline in the industrial production index. Falling household incomes have led to more cautious consumer spending. Additionally, various economic agencies have downgraded their economic growth forecasts for Thailand in alignment with these developments. Furthermore, Thailand's working-age population is smaller compared to neighboring countries due to low birth rates, contributing to an aging society. This demographic shift has made investors more hesitant, further impacting the country's economic outlook.

Despite the current economic conditions showing no signs of growth in automotive production, the company remains committed to maintaining sales and continuously increasing its market share. The company is focused on expanding its market for automobile and motorcycle control cables, as well as car window regulators. Additionally, it is diversifying its business with new products under development, including Power Slide Doors, Power Lift Gates, automotive parts, and Tailgate Absorbers, which will soon be supplied to Mitsubishi, Toyota, and Isuzu. The company's target customers include Honda Automobile (Thailand) Co., Ltd., Nissan Motor Thailand Co., Ltd., Isuzu Motor Thailand Co., Ltd., and Ford Thailand Motor Co., Ltd. These customers have long-standing relationships with the company and have policies to use Thailand as a production base for compact cars, passenger vehicles, and commercial vehicles. This year, there are plans to launch new vehicle models to broaden the range of available products and meet the diverse needs of all customer segments. This initiative is expected to create opportunities for increased sales and further market growth.

In addition, this is the opportunity to expand to Chinese brands that have continuous investment such as BYD, Changan Automobile, GAC Motor, and NETA, which have selected Thailand to start production. In 2024 have already started production plans for NETA and BYD, while other automotive manufacturers will begin production in 2025 as scheduled. In 2024, there will also be increased investment from MG Motor (MG) and Great Wall Motor (GWM) in the production of electric vehicles for certain models to compete for market share. All automotive manufacturers have set a policy to increase the purchase of parts from Asia and from Thailand which has been recognized for its high potential in manufacturing and exporting automotive parts in this region. Thus, the company has an opportunity to expand the market domestically and overseas.











In 2024, the electric vehicle (EV) market in different countries is developing in varying directions and speeds. Global EV sales continue to rise, but some markets are clearly experiencing a slowdown. As a result, several EV manufacturers have adjusted their production targets to better align with the current market conditions.

Under the EV 3.0 support measures, the adoption of electric vehicles in Thailand has transformed and gained significant popularity. Data on the registration of battery electric vehicles (BEVs) during 2022-2023 shows a total of 85,299 units, reflecting an average annual increase of 524.2%. Continuous investment from new EV manufacturers has followed the government's Phase 2 measures, 'EV 3.5' (2024-2027), which began at the start of last year. The expected result is a total electric vehicle production capacity of at least 0.40-0.50 million units per year. Electric vehicle manufacturers that established production bases in Thailand are likely to start

producing electric passenger cars for export, with an expected average export volume of 0.10 million units per year to meet the growing global demand.

The current situation of EVs in Thailand in 2024 is revealed by the Federation of Thai Industries (FTI) that from January to August 2024, the cumulative new registration of BEVs (Battery Electric Vehicles) is at 69,047 units, reflecting an increase of 17.43% when compared with the same period of last year.

Our customers as a car manufacturer during 5 years (2020 - 2024) as follows;

Automobile manufacturers	Automobile model
	- Vios, Corolla Cross, Corolla Altis, Camry, Hilux Revo, Hilux champ, Ativ, Yaris cross, Fortuner, Hi ace
	- City, Civic, Accord, CR-V, HR-V
	- Triton, Pajero sport, Mirage, Attrage
	- D-Max, MU-X, D-Max EV (New model), N Series, F Series
	- Navara, Almera, Kick, Terra
	- BT-50, Mazda 2, Mazda 3, Mazda CX3, Mazda CX30
	- Ranger, Everest
	- Euro5, CNG Bus, CNG Truck
	- New Swift, Ciaz, Celerio
	- MG Extender, MG3, MG4, MG5, MG ZS, MG HS, MG VS

#### Motorcycle manufacturers








In 2024, the Federation of Thai Industries (FTI) aims to produce 2.12 million units, a decrease of 0.03% when compared with the last year. Production for export volume is 0.42 million units, a decrease of 10.73% when compared with the last year and production for domestic sales is 1.70 million units, an increase of 3.01% when compared with the last year. The market share of the motorcycle market is Thai Honda (80%), Yamaha (11%), Thai Suzuki (1%), Kawasaki (1%) and others (7%).

The company has income from its major customer, Thai Honda Manufacturing Co., Ltd., which holds 10% of total sales. However, in 2024, Thai Honda Manufacturing Co., Ltd.'s uncertain economic conditions, changes in financial regulations, and high household debt may delay the purchases, leading to reduced market demand in 2024. The

company has adjusted its business plan to align with this situation by launching special models and expanding lifestyle options for customers. The company introduced two new motorcycle models: the New Honda Forza 350 and the Honda Scoopy, Hello Kitty Limited Edition to stimulate the market in the mid-year, with plans to launch another six motorcycle models, excluding large motorcycles (big bikes), which will drive the company's sales to meet its targets. However, the company's revenue still comes from Thai Yamaha Motor Co., Ltd. and Kawasaki Motor Enterprise (Thailand) Co., Ltd. which received more orders from overseas customers respectively.

Besides the motorcycle market, there are new manufacturers entering the market such as GPX, which is a representative of the manufacturer and exporter of Lambretta brand and Trillion Motor that are a Thai motorcycle brand and I-Motor, the electric motorcycle brand. That means it will have more intense competition between new motorcycle manufacturers and Japanese brands that dominate the market for a long time.

Our customers as a motorcycle manufacturer during 5 years (From 2020 - 2024) as follow:

Motorcycle manufacturer	Motorcycle model
	- Wave 110, Wave 125, Dream 110, Super Cup (C125), MSX 125, Scoopy 110, Zoomer X 110, PCX 160, FORZA 350, ADV 160, ADV 350, Click 125, Monkey 125, Dax 125, CT125, Lead 125, Giorno+, Lebel 300, Lebel 500, CMX 300, CMX 500, CRF 300 (Type R, Type L), CBR 150, CBR 300, (Type 500 cc.) CBR 500, CB 500, NX 500, (Type 650 cc.) CBR 650, CB 650, CBF 650
	- Shokun, Shooter, Smash, Burgman, 97L00 (Marine)
	- Spark Nano, Tricity, M-Slax (150CC), Aerox, Grand Filano, Fazzio, MT-15, 6EE (Marine), 6EG (Marine)
	- KLX 250, Ninja 400, Ninja 650, ER Type Naked 400, ER Type Naked 650, Z800, Z900, Versys 650
	- Lambretta, DZ300, (New model YSC1)
	- HORIZON 150
	- Vapor

### Automobile and Motorcycle spare parts Center

Customers of automobile and motorcycle spare parts centers are customers from automobile and motorcycle manufacturers because it is the spare parts service and maintenance of each automobile and motorcycle manufacturer. Therefore, the expansion of this group of customers is in the same direction as those of automobile and motorcycle manufacturers.

The company has a marketing team with direct sales experience and has its own after-sales service. The marketing team will find a list of names and target customers, which are an affiliated company and a new target group, then send a marketing team that has expertise and is well trained in the product to contact the company. The company emphasized after-sales service, and the marketing team will visit and meet with customers regularly to learn about issues and improve operations to the highest level that customers expect.

### **Distribution and distribution channels**

The company has distribution channels as follows:

- The distribution of control cables and window regulators is conducted as an Original Equipment Manufacturer (OEM), supplying directly to first-tier automobile and motorcycle manufacturers. Production is carried out in accordance with the specifications provided by the manufacturers for each model, under contracts that span the production cycle of each model. The production cycle typically lasts 4–8 years for automobiles and 2–3 years for motorcycles.
- Distribution of control cables and window regulators or components as an OEM to auto parts manufacturers and Motorcycles (Second Tier). It is produced according to the order of the manufacturer of that part.
- Distribution of automotive parts that the company has developed as an OEM Part for the manufacturer which can produce and deliver to automobile assemblers according to the production period of 4 - 8 years for automobiles and 2 - 3 years for motorcycles.
- Distribution of control cables and window regulators to automotive and motorcycle spare parts centers in the form of REM (Replacement Equipment Manufacturer) by using the same channels as OEMs because they are sold to the service centers of the manufacturers. This will be distributed according to the purchase order.

Currently, the company's revenue from domestic sales is 93% of total sales. The company exports to Malaysia, Indonesia, Vietnam, Japan, China, India, Pakistan, Australia, Brazil, Mexico, USA, Italy, Russia, Hungary, and Egypt.

To supply products to automobile or motorcycle manufacturers, the company must first undergo a selection process for parts manufacturers. This process begins when automobile or motorcycle manufacturers announce their production plans. During this phase, parts manufacturers are invited to participate in a bidding process, presenting designs and pricing for the required automobile or motorcycle parts.

### **Automobile Production in 2024**

Automobile manufacturers will face ongoing risks from market competition and price wars, with domestic and export markets expected to contract sharply in 2024, but are projected to gradually recover in 2025-2026.

- Manufacturers of internal combustion engine passenger cars will be hindered by reduced consumer purchasing power in 2024 due to high fuel costs, stricter credit approval processes by financial institutions, declining popularity of eco-cars, and the

implementation of Euro 5 and 6 standards, which increase production costs. However, internal combustion engine vehicles are expected to start growing at a low rate in 2025-2026 as purchasing power begins to recover.

- Electric vehicle manufacturers are likely to see continued popularity, particularly for HEVs and BEVs, driven by supportive government policies (such as excise tax reductions for HEVs and the EV 3.5 initiative), increasing acceptance of electric vehicle technology, growing environmental awareness, and decreasing battery production costs.
- Manufacturers of 1-ton pickup trucks will continue to face challenges from the fragile purchasing power of medium- to low-income consumers, leading financial institutions to maintain strict credit approval processes, as well as the impact of El Niño on agricultural yields and orders for work-related pickups. However, the upward trend in infrastructure investment expected in 2025-2026 should support demand growth.
- Other commercial vehicle manufacturers (trucks, buses, and vans) will benefit from the recovery of business investment and tourism, as well as the continued growth of the e-commerce sector

Export volumes for automobiles are expected to grow at an average rate of 1.0-2.0% per year. In 2024, exports may remain stable or experience a slight contraction, but they are projected to expand during 2025-2026 in line with the growth of the economy and the recovery of investments in trading partner countries, particularly in the ASEAN market, which will benefit from increased production base investments from China and Japan.

In terms of the number of vehicles produced from January to August 2024, there were a total of 1,005,749 units, a decrease of 17.69% compared to the same period last year. This includes domestic sales of 317,116 units and export sales of 688,633 units.

## **b) Competition within the industry**

Automotive manufacturers are increasingly adopting a Global Sourcing policy, which involves comparing the prices of raw materials and parts from suppliers worldwide. While this approach provides suppliers with greater opportunities to secure sales, it also intensifies competition as rivals vie for the same customers. In recent years, many automakers have prioritized price comparison as a core strategy, particularly in ASEAN countries such as Indonesia, China, and India. This practice extends beyond new vehicle models to include existing models as a means of reducing overall costs. As a result, parts manufacturers are operating in a highly dynamic and competitive pricing environment. To remain competitive, parts manufacturers must continuously enhance their production processes, including improving product quality, pricing strategies, and manufacturing capabilities. This is particularly critical for parts manufacturers who serve as business partners to automotive companies.

Product design and development are one of the solutions that increase the competitiveness of automotive parts manufacturers. By co-designing products with car manufacturers in the early stages of product development, parts manufacturers will be able to propose ways to reduce costs while developing new models and to select domestic raw materials with competitive prices. It can also meet automakers' demands to introduce new technologies to stay competitive in the global market.



However, with the intense price competition, the ability to deliver and maintain quality remains a priority for carmakers, for example, using a single production base to supply parts to different countries to control the inventory, adopting Just-in-time delivery, and improving language proficiency which is the communication barrier. The company must take into account that quality improvements cannot be done as quickly as domestic procurement. Therefore, although the prices of many countries are lower than those of Thailand, when considering the above factors together, products made in Thailand are more expensive than India and China but the price and quality are still second to Japan. The fact that Thailand is located in the center of ASEAN is an advantage. Automotive manufacturers can use Thailand as a distribution center within the region. Therefore, among ASEAN countries, the automotive industry in Thailand still has competitive advantages and market expansion opportunities.

#### Competitors' comparison

Due to the intense price competition in the market, the company will focus on reducing costs to be able to stay competitive in domestic and overseas market and studying tax benefits to reduce costs for imported parts to increase sales opportunities and price competitiveness, the company brings its engineering team with an expertise in product design to participate in new car models, which will debut in the next 3 - 4 years, developing along with its customers. Moreover, the company will use automation technology to improve the production process and reduce the waste. As a result, the cost of goods sold would be reduced. In terms of product research and development, the company recognizes the importance of this and is coupled with rapidly changing consumer demands. In addition, as EV car segmentation steadily plays a significant role in the Thai market, causing the company to innovate and develop new products to better respond to consumer's needs, products are developed, e.g. Power liftgate, Tailgate Absorber, Fuel lid lock system. There are also products that extend from the product such as Guildless window regulator and EV Emergency Cable would accelerate market sale value for the company in the future.

#### **Industry trends and competition in the market (domestic and overseas)**

The automotive production volume between 2024 and 2026 is projected to contract by an average of 2.5-3.5% per year, with estimated production totaling approximately 1.7-1.8 million units. This contraction is driven by a sharp decline in the domestic market in 2024, along with competitive pressures from electric vehicles imported for domestic sale, expected to reach 0.10 million units during 2024-2025. This is particularly influenced by low-cost electric vehicles from China. However, production volume in the country is anticipated to recover in 2025-2026, supported by favorable conditions from:

1. The easing of the global chip shortage, driven by increased investments in chip manufacturing facilities by leading companies worldwide, is expected. However, periodic supply chain constraints may arise due to the ongoing technology war between the United States and China, as the U.S. continues to enforce strict controls on the export of semiconductors and advanced chip manufacturing equipment.
2. Measures to restructure the Thai automotive industry include reducing excise tax rates on HEV vehicles to support automakers developing HEV technology, primarily



established manufacturers. This initiative aims to encourage further investment in expanding HEV production capacity during the period from 2024 to 2027.

3. The requirement that companies benefitting from the EV 3.0 and 3.5 schemes compensate for earlier imports made under these programs by increasing domestic production over 2024-2025 and 2026-2027 respectively, will then boost EV production capacity from new EV players by 600,000 vehicles annually from 2025 onwards (with an initial production target of around 500,000 units annually and,
4. Improving economic outlook at home and in export markets that will lift auto sales in 2025 and 2026.

For 2025, the motorcycle sales business may show slight signs of recovery, driven by the overall economic recovery of the country, particularly in the tourism and manufacturing sectors. The direction of interest rates may decrease due to the Bank of Thailand's policy rate cuts, along with government economic stimulus measures. Additionally, the household debt-to-GDP ratio towards the end of 2024 and the beginning of 2025 may help ease the strict credit approval processes of financial institutions. The increasing competition in the non-bank credit card sector could also stimulate credit demand among customers seeking motorcycle loans in late 2024 through various marketing activities.

In the next year, the automotive parts manufacturing business is expected to see limited growth, primarily supported by the replacement parts market (Replacement Equipment Manufacturer: REM). This segment is anticipated to perform well due to the increasing demand for the maintenance of older vehicles, as the number of cars in the market ages and some consumers continue to delay purchasing new vehicles due to slowly recovering purchasing power, high household debt, and stringent credit approval processes from financial institutions for new vehicle financing. This situation will continue to impact the demand for original equipment manufacturer (OEM) parts, which is expected to recover only modestly in line with domestic vehicle production pressures stemming from the sluggish economic conditions. Meanwhile, the export market is also expected to experience limited growth due to ongoing geopolitical tensions, including the U.S.-China trade war, the Russia-Ukraine conflict, and the prolonged Israel-Hamas conflict, all of which contribute to the uncertainty of global economic recovery. Moreover, the rapid growth in the popularity of electric vehicles is significantly impacting Thailand's automotive parts industry, which has traditionally supported internal combustion engine (ICE) production. Although the government has policies to support the transition and encourage traditional parts manufacturers to participate in the electric vehicle supply chain, it is expected that only a few capable operators will be able to enhance their production to meet modern automotive manufacturing technologies. Additionally, rising labor costs may affect medium and small-sized operators in the industry."

The government has implemented policies to promote the production of electric vehicles, focusing on efficient energy use, reducing emissions, and ensuring clean, economical, and safe transportation. This comprehensive approach across all sectors has led to rapid growth in the electric vehicle manufacturing industry. Currently, several automotive manufacturers from China and Japan are investing and planning to produce battery

electric vehicles (BEVs) in Thailand in 2024, with expectations for continued growth in the future. The EV committee is driving the strategy under the vision of 'Thailand as a major global production base for electric vehicles and components.' The goal is to achieve zero-emission vehicles by 2030, known as the '30@30 plan,' which aims for electric vehicles to comprise 30% of total vehicle production by 2030.

## Statistics of automobile and motorcycle manufacturing

(Volume: units)

Year	Automobile				Motorcycle			
	Total production output	Domestic sales	Export sales	Volume growth (%)	Total production output	Domestic sales	Export Sales	Volume growth (%)
2019	2,013,710	1,007,552	1,054,103	(7.10)	1,948,480	1,718,587	364,050	(5.55)
2020	1,426,970	792,146	735,842	(29.14)	1,615,319	1,516,096	319,038	(17.10)
2021	1,685,705	759,119	959,194	18.13	1,780,654	1,606,481	430,477	10.24
2022	1,883,515	849,388	1,000,256	11.73	2,015,940	1,792,016	424,773	13.21
2023	1,841,686	775,780	1,117,539	(2.22)	2,120,738	1,865,814	470,474	5.20
2024*	1,128,026	438,659	768,887	-	1,436,354	1,281,711	301,832	-

\*Cumulative data over a period of 9 months (January – September) and the growth rate is compared with the same period last year.

Source: The Federation of Thai Industries as of October 25, 2024

### (3) Procurement of products and services

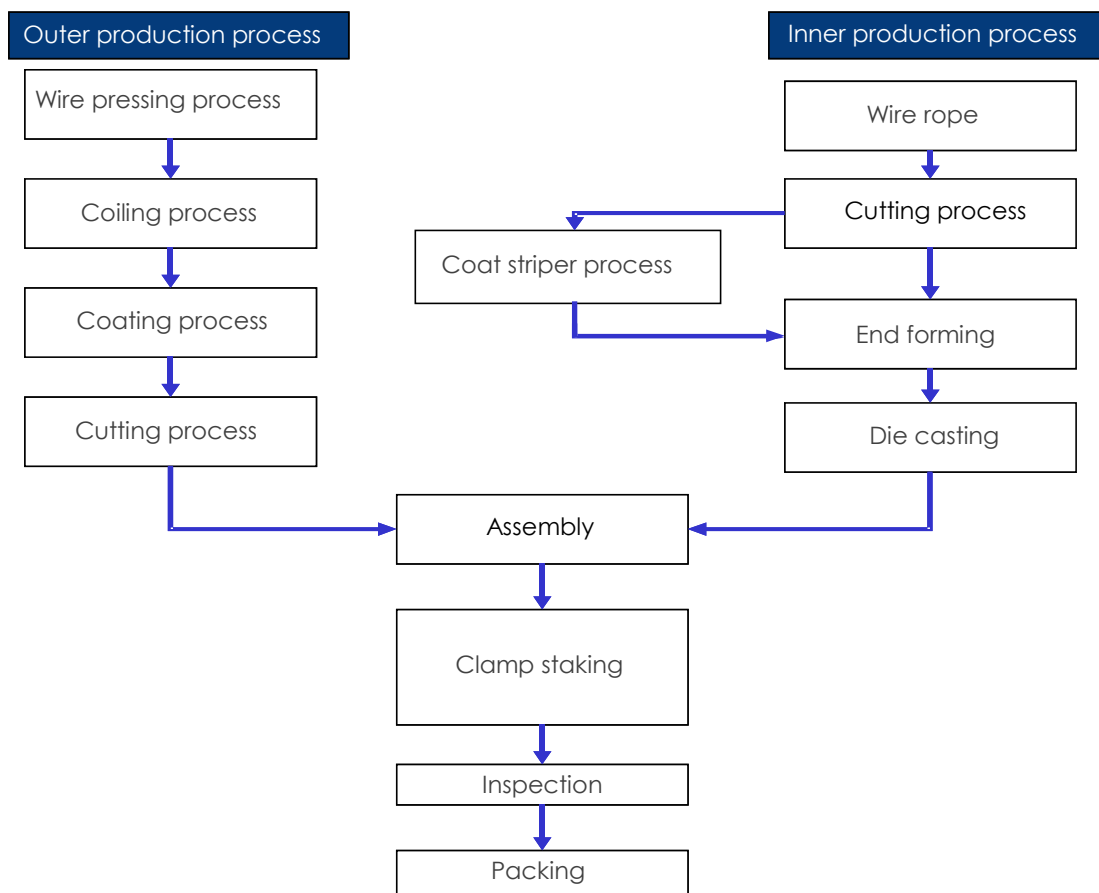
#### a) Procurement of products for sale

Production (number of factory and capacity)

The company has production capacity and capacity utilization rate during 2021 – 2024 details as below:

	2021	2022	2023	2024
<b>Automobile control cable</b>				
Capacity (pcs)	62,665,130	83,530,656	77,259,336	75,930,180
Actual production (pcs)	28,205,268	26,236,181	27,564,887	23,770,797
Capacity utilization rate (%)	45%	31%	36%	31%
<b>Motorcycles control cable</b>				
Capacity (pcs)	20,961,313	23,140,128	20,405,308	20,625,890
Actual production (pcs)	8,509,135	9,150,963	8,890,238	7,977,532
Capacity utilization rate (%)	41%	40%	44%	39%
<b>Window Regulator</b>				
Capacity (set)	2,411,640	4,295,280	6,728,075	6,520,099
Actual production (set)	1,188,088	1,144,695	1,089,508	655,098
Capacity utilization rate (%)	49%	27%	16%	10%
<b>All products</b>				
Capacity (set)	86,038,983	110,966,064	104,392,719	103,076,169
Actual production (set)	37,902,491	36,531,839	37,544,633	32,403,427
Capacity utilization rate (%)	44%	33%	36%	31%

## **Production process**



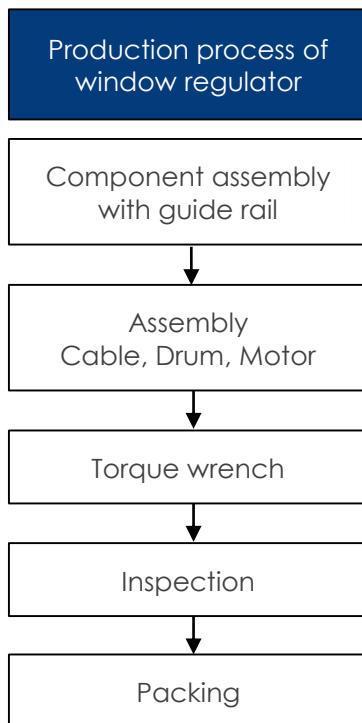
## **Production process for control cables**

The production process for control cables of automobiles and motorcycles is the same with 5 main processes as follows:

1. Outer production process  
Started from the preparation of raw materials by taking spring wire of quality and size according to customer requirements through the rolling process. Then taking processed spring wire through the coiling process, coating with the plastic process and following with cutting as per the required size.
2. Inner production process  
Started from taking wire rope to cut as per required size, Coat stripper (in case of plastic coating). And pass to forming at the end of the inner wire then to die casting process. For assembly with outer casting.
3. Parts production process  
Melt the plastic compound and inject it as required by the specifications to be a component part and assemble it for the control cable in the next process.
4. Assembly process  
Assemble the Outer and Inner wires with clamping and other components following the requirements of control cables.
5. Inspection process

Finished goods will be passed inspection before packing and delivered to our customer.

### **Production process of window regulator**



The production of window regulators is divided into 4 main processes as follows:

1. The process of assembling the slide rail kit, starts by bringing the purchased steel frame to assemble into the desired set.
2. The process of assembling the main parts is the installation of motors, drums and cables (control cables), grease, etc.
3. The assembly process involves securing components and installing nuts or fasteners.
4. The quality inspection process must be checked before packing into boxes to prepare for delivery to customers.

### **Sourcing Raw Material**

The company is sourcing raw materials and component parts for automobile and motorcycle control cables and windows regulators from customers both domestic and overseas. However, some component parts are unable to find a local manufacturer or it is not cost-effective to produce.

In 2024, the company purchased raw materials and component parts for automobile and motorcycle control cables and window regulators worth a total of 1,964.66 million Baht approximately. The company purchased 77.61% from domestic and 22.39% from overseas. The company purchased the main raw materials and components for the production process, such as steel, rubber, wire, polyethylene resin, motors, etc.

The company has a total of 144 vendors; most of them have been working with the company for a long time. The highest volume purchase in 2024 is 13.28%, which holds more than 10% of the total value of the company is Hi-Lex Corporation. The raw materials and component parts that are purchased from Hi-Lex Corporation are rubber, finished goods, steel, and polyethylene resin for assembly of automobiles and motorcycle control cables and window regulators. The reason that the company purchases from Hi-Lex Corporation is because those parts cannot be produced in Thailand and the production volume is not worth it or cannot source raw materials within the country. Therefore, to purchase parts from Hi-Lex Corporation which is the major shareholder of the company that has a policy to support raw materials and components with high quality and

competitive prices for companies in the Hi-Lex Corporation group. However, the company has no obligation to purchase raw materials and components from Hi-Lex Corporation only. The company is not obligated to exclusively purchase raw materials and components from Hi-Lex Corporation. Procurement decisions will depend on market competitiveness and other external factors that influence the overall cost of production. Additionally, the company aims to maintain a balanced proportion of locally sourced raw materials to meet its targets.

For the ratio of the order, the company has orders from many partners including recruiting new business partners every year for all types of raw materials and parts. However, it does not rely heavily on purchasing raw materials and components from any trading partner to reduce the risk of monopoly on product prices including quality and delivery risks that may occur with one of the trading partners. Therefore, the company will still be able to procure raw materials and replacement components of the same quality from other trading partners.

### **Disposal of waste material**

The company has provided a storage area for waste or unused materials from production. This is considered a systematic disposal of industrial waste and has separated storage according to the type of waste. All employees in the company participate in management such as systematically separating wastes by type, etc.

General Affair department control wastes or unused materials for disposal in according with the law, including;

1. Type of waste: scrap of paper, scrap of plastic, scrap of steel, scrap of lumber, plastic, scrap of stainless and scrap of aluminum, scrap of zinc, wooden wheel and iron wheel.
  - Transportation/Management by: Eastern Recovery Co., Ltd.  
TAYMAX Wire Rope Industry Corp. Co., Ltd.
  - Method of disposal: Sorted for resale.
2. Type of waste: Contaminated container, contaminated rag scrap, used oil, contaminated zinc scrap, light bulb, deteriorated wire rod and chemical absorbent material.
  - Transportation/Management by: Better World Green Public Company Limited
  - Method of disposal: Make mixed fuel and safely landfill when stabilizing or solidifying

The documents for reporting to Department of Industrial Works and Industrial Estate Authority of Thailand detail as below:

1. Report on collection and management of waste or unused materials.
2. Application form for permission to bring waste or unused materials out of the factory area to the Department of Industrial Works.
3. Notifying information on the amount of waste or unused materials out of the factory area via electronic media.
4. Hazardous Waste Transport Documentation (Hazardous waste transport invoice).

5. Report form of Industrial Waste and sewage management for Industrial Estate Operators.

Until now, the company has been working on documents in accordance with the law and the ministry's announcement. The company also attaches importance to environmental work and continually complies with environmental laws based on the principle of the ISO14001 systems; there are no environmental disputes or complaints.

#### (4) Assets for Business Operations

**Fix asset of the company used in the company's business at the end of the fiscal year.**

##### Fix asset

The company has fixed assets used in operations and not used in operations. Details and book value as of September 30, 2024 are as follows:

No.	Type of asset	Location	Type of ownership	Book value (Million Baht)	Obligation
1	<u>The land on which the factory is located</u> - 18 Rai 2 Ngan 44 Square wa	Racha Thewa Subdistrict, Bang Phli District, Samut Prakan Province	Owner	85	-
	- 50 Rai 56 Square wa	Amata Nakorn Industrial Estate Phan Thong Subdistrict, Phan Thong District, Chonburi Province	Owner	140	-
2	<u>Vacant land</u> - 3 Rai 78 Square wa	Racha Thewa Subdistrict, Bang Phli District, Samut Prakan Province	Owner	4	-
3	<u>Buildings and structures</u> - On the land No. 57, Moo 6, King Kaew Rd.	Racha Thewa Subdistrict, Bang Phli District, Samut Prakan Province	Owner	90	-
	- On the land No. 700/737, Moo 1	Amata Nakorn Industrial Estate Phan Thong Subdistrict, Phan Thong District, Chonburi Province	Owner	392	-



No.	Type of asset	Location	Type of ownership	Book value (Million Baht)	Obligation
4	<u>Machinery and equipment</u> - On the land No. 700/737, Moo 1, Amata Nakorn Industrial Estate	Amata Nakorn Industrial Estate Phan Thong Subdistrict, Phan Thong District, Chonburi Province	Owner	205	-
5	<u>Office equipment</u> - Used in operations	Amata Nakorn Industrial Estate Phan Thong Subdistrict, Phan Thong District, Chonburi Province	Owner	43	-
<b>Total</b>				<b>959</b>	

### A summary of key contracts between the company and other entities.


#### 1) License and Technical Assistance Agreement

The Company signed a contract with Hi-Lex Corporation for the right to manufacture control cables and control cable components for automobiles and motorcycles and the right to use the trademark  and “HI-LEX” for the manufacture and assembly of control cables for automobiles and motorcycles in Thailand.

The contract is valid for 7 years starting from September 15, 1998 and can be renewed for one year at a time if the specified conditions.

In addition, the contract stipulates that during the term of the contract, the Company must pay a fee to Hi-Lex Corporation in the amount of 2% of net revenue from the sale of control cables and control cable components for both automobiles and motorcycles. However, it does not include packaging, insurance, transportation, discounted products, sales tax and all raw materials and parts purchased by Hi-Lex Corporation.

#### 2) License and Technical Assistance Agreement

The Company signed a contract with Hi-Lex Corporation for the right to manufacture the Window Regulator and the Cable Control Wire Harness components and the right to use the trademark  and “HI-LEX” for the manufacture in Thailand.

The contract is valid for 10 years starting from March 4, 1997 and can be renewed for one year at a time if the specified conditions.

In addition, the contract stipulates that during the term of the contract, the Company must pay a fee to Hi-Lex Corporation in the amount of 2% of net revenue from the sale of the Window Regulator and the Cable Control Wire Harness components. However it does not include packaging, insurance, transportation, discounted products, sales tax and all raw materials and parts purchased by Hi-Lex Corporation.

- 3) Part sales contract with Isuzu Motor (Thailand) Co., Ltd., Honda Automobile (Thailand) Co., Ltd., and Toyota Daihatsu Engineering & Manufacturing Co., Ltd. and Thai Honda Manufacturing Co., Ltd.

This contract is valid for 1 year and can be renewed for one year at a time if no parties express their intention to terminate the contract. The contract outlines the representations and warranties of the parts the company sells to the companies above, including duties and responsibilities in the event of any third party injury or property damage caused by a product defect.

The contract is just a basic term and condition. Automobile and motorcycle manufacturers will publish the production plan of each model and specify the specifications of the required parts before starting. The company must design and produce based on their requirement. The order is based on the production plan of automobile and motorcycle manufacturers.

### Trademark

The company has trademarks owned by the company used in the manufacture and distribution of control cables for automobiles, motorcycles and window regulators as of September 30, 2024; only one trademark is 

### Investment Policy in Subsidiaries and Associated Companies

As of September 30, 2024, the Company has investments in a related company, Hi-Lex Vietnam Company Limited, holding 6.28% of the shares, representing an investment value at the total cost of 29.68 million Baht or 1.34% of the total assets of the company. In this regard, the Company's policy to invest in subsidiaries, associated companies and additional related companies will focus on businesses that are related to the Company's products and services. It mainly considers the rate of return and other benefits that the company will receive from the investment to support the company's business.

The Company aims to invest in total not more than 15% of the Company's total assets. The investment must be considered by the Board of Directors and/or the shareholders' meeting according to the scope of the approval authority. The Company as a shareholder will appoint an accounting manager as a representative of the Company to attend the meeting as a shareholder and responsible for voting at the general meeting of shareholders as approved by the Board of Directors. This will depend on the nature and shareholding ratio of the company.

### **(4) Assets for Business Operations**

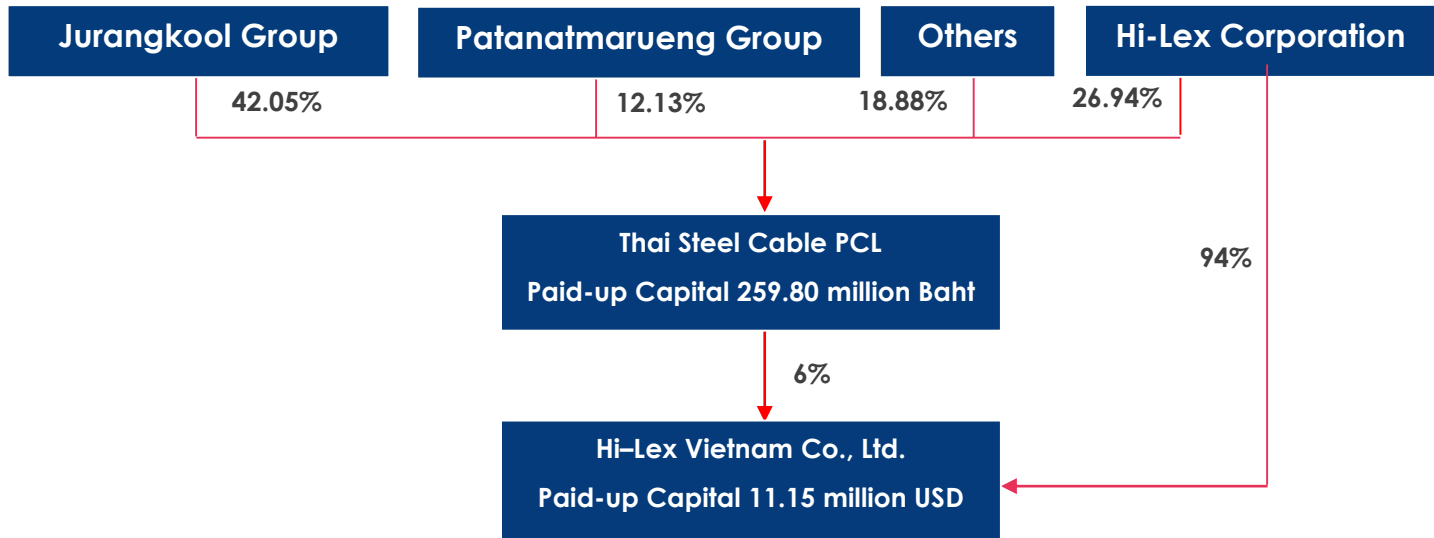
- None -

### **(5) Outstanding work**

- None -

### 1.3 shareholding structure

#### Shareholding Structure of the Company as of September 30, 2024



The major shareholders of the Company as of September 30, 2024 are presented as below:

No.	Name	Paid-up capital 259,800,000 Baht	
		Number of shares	% of shareholding
1	Jurangkool Group	109,250,100	42.05
2	Hi-Lex Corporation	70,000,000	26.94
3	Patanatmarueng Group	31,515,700	12.13
4	Thai NVDR Company Limited	12,313,804	4.74
5	Mr. Chaitat Chaipipatsuke	6,500,000	2.50
6	AIRA Securities Public Company Limited	5,378,800	2.07
7	Ms. Piyapa Thanasamut	5,000,000	1.92
8	Ms. Waraporn Songpracha	2,095,000	0.81
9	Mr. Thewarug Werawatganon	1,836,400	0.71
10	Mr. Pithak Werawatganon	1,750,000	0.67
11	Ms. Duangporn Werawatganon	1,679,000	0.65
12	Ms. Pornpen Werawatganon	1,516,000	0.58
13	Ms. Sumitra Domrongkitchaiporn	1,500,000	0.58
14	Mr. Rungkan Paisitphaichtrakul	1,225,600	0.47
15	Mr. Dumrong Kulthanapong	1,000,000	0.38
16	Mr. Kanit Samittiwad	800,000	0.31
17	Others	6,439,596	2.49
<b>Total</b>		<b>259,800,000</b>	<b>100</b>

**Note:** 1) Jurangkool Group comprises 4 shareholders of the same family name and related individuals as follows:  
- Mr. Sunsurin Jurangkool holds 83,115,000 shares, or 31.99% of paid up capital

- Mr. Thaveechat Jurangkool holds 21,942,600 shares, or 8.45% of paid up capital
  - Mr. Kornkrit Jurangkool holds 4,000,000 shares, or 1.54% of paid up capital
  - Mr. Apichart Jurangkool holds 192,500 shares, or 0.07% of paid up capital
- 2) Top 10 major shareholders of Hi-Lex Corporation (as of September 30, 2024) are:
1. Teraura Investment Co., Ltd holds 26.40%
  2. Teraura Scholarship Foundation holds 4.13%
  3. Nippon Life Insurance Company holds 3.35%
  4. NISHIKAWA RUBBER CO., LTD. holds 2.75%
  5. BBH For Fidelity Low-Priced Stock Fund holds 2.61%
  6. Honda Motor CO., LTD. holds 2.26%
  7. BNYM AS AGT/CLT 10 PERCENT holds 2.24%
  8. ALPHA Corporation holds 2.14%
  9. MUFG Bank, Ltd. holds 1.97%
  10. Hi-Lex Corporation Employee stock ownership holds 1.90%
- 3) Patanatmarueng Group comprises 3 shareholders of the same family name and related individuals as follows:
- Mr. Santi Patanatmarueng holds 10,602,400 shares, or 4.08% of paid up capital
  - Mr. Sarit Patanatmarueng holds 10,592,000 shares, or 4.08% of paid up capital
  - Ms. Sirina Patanatmarueng holds 10,321,300 shares, or 3.97% of paid up capital

### **Business relationship with major shareholders**

The company has three major shareholders: Jurangkool Group, Hi-Lex Corporation Group, and Patanatmarueng Group (for further details, please refer to the Securities and Shareholder Information section). As of September 30, 2024, these three groups collectively hold 210,765,800 shares, representing 81.12% of the company's registered and paid-up capital.

The Company purchases some types of raw materials and components from Hi-Lex Corporation in the event that they cannot be procured from a local distribution source in Thailand or are not worth producing. In 2024, there are orders at 112.92 million Baht per year, or 5.42% of the total orders.

The Company has transactions with 16 related companies. As mentioned, the group of Jurangkool, Patanatmarueng, and Hi-Lex Corporation are the major shareholders. In 2024, there will be a total of 522.08 million Baht transactions from the above companies per year, or 25.08% of the total purchase order.

In the year 2024, the Company had all purchase transactions with related companies at 486.06 million Baht or equivalent to 23.35% of total purchase orders.

All transactions are conducted as part of normal business operations. Evidence exists that the pricing is in line with fair market value. The commercial terms and payment conditions are consistent with those applied to other manufacturers. There is no obligation to purchase from the major shareholders.

### **Restrictions on foreign shareholding**

Foreign shareholders can hold company shares by an aggregate of not more than 49% of the total issued and paid-up shares. As of September 30, 2024, the Company's shares held by foreigners amounted to 26.95%.

### Shareholders' agreement

No agreement between and there is any matter that affects the issuance and offering of securities or the management of the company.

### Shareholding of the Board of directors and Management

No.	Name - Surname	Position	Shareholding (shares)						
			As of September 30, 2023		As of September 30, 2024		Increase /Decrease	% of changed	Spouse and minor children
			Direct	Indirect	Direct	Indirect			
1	Mr. Sunsum Jurangkool	Chairman of the Board of Directors	83,115,000	0	83,115,000	0	-	-	0
2	Mr. Taro Teraura	Director	0	0	0	0	-	-	0
3	Mr. Thaveechat Jurangkool	Director/ Chief Executive Officer	21,942,600	0	21,942,600	0	-	-	0
4	Mr. Nuttapol Jurangkool	Director	0	0	0	0	-	-	0
5	Mr. Sarit Patanatmarueng	Director /Managing Director	10,592,000	0	10,592,000	0	-	-	0
6	Mr. Santi Patanatmarueng	Director	10,602,400	0	10,602,400	0	-	-	0
7	Mr. Kazunori Sudo	Director / General Manager - Research and Development Division	0	0	0	0	-	-	0
8	Mr. Prinya Waiwatana	Independent Director	0	0	0	0	-	-	0
9	Mr. Apinan Na Ranong	Independent Director	0	0	0	0	-	-	0
10	Mr. Chatchai Earsakul	Independent Director	0	0	0	0	-	-	0
11	Mr. Veerawat Korphaibool	Independent Director	0	0	0	0	-	-	0
12	Ms. Sirina Patanatmarueng	Senior General Manager - Business Administration	10,321,300	0	10,321,300	0	-	-	0
13	Ms. Patra Chaiyosburana	Senior General Manager - Business Operation Division, Research and Development Division	0	0	0	0	-	-	0
14	Mrs. Kasita Pitaksongkram	General Manager - Business Operation Division	0	0	0	0	-	-	0

\*Appointed as General Manager (Business Operations Division) effective June 10, 2024, previously held the position of General Manager (Business Administration Division).

## 1.4 Registered Capital and Paid-up Capital

The company has a registered capital of 268,500,000 Baht, paid-up 259,800,000 Baht, divided into 259,800,000 ordinary shares, with a par value of 1 Baht per share.

The Company does not have other types of shares with different rights or conditions than ordinary shares, such as preferred shares or project out and offering shares or convertible securities to a mutual fund for foreign investors (Thai Trust Fund) or issuing instruments representing returns arising from securities

## 1.5 Other Securities

- None -

## 1.6 Dividend Policy

The company has a policy to pay dividends at a rate of not less than 25 percent of net profit after deducting all types of various reserves as described in the regulations and by law. If there is no other necessity and the dividend payment will not materially affect the normal operation of the Company and presented to the Annual General Meeting of Shareholders for approval. The payment of dividends shall be made within 1 month from the date of the resolution of the Annual General Meeting of Shareholders or the date of the resolution of the Board of Directors, as the case may be. In this regard, it shall be notified in writing to the shareholders and the notice of dividend payment shall be published in the newspaper.

### Dividends payment of the Company in the past 5 years details as follows:

Dividend Paid (THB/Share)				Total amount of dividends paid (THB)	Dividend : Net Profit (%)
Year	First Half	Second Half	Full Year		
2563	-	0.50	0.50	129,900,000	158
2564	0.40	0.60	1.00	259,800,000	110
2565	0.40	0.60	1.00	259,800,000	125
2566	0.40	0.80	1.20	311,760,000	112
2567	0.40	0.80	1.20*	311,760,000	106

Note: \*Board Meeting No. 1/2025 of November 21, 2024 certified a dividend proposal for approval by the 2025 AGM for performance in 2024 at 1.20 Baht per share or 106% of net profit under 2025 consolidated financial statements. This payment was split down into an interim payment for the 1<sup>st</sup> half of 2024 (October 1, 2023 to March 31, 2024) at 0.40 Baht per share and paid on June 6, 2024. Therefore, the payment for the 2<sup>nd</sup> half (April 1, 2024 to September 30, 2024) equaled 0.80 Baht per share. The rights to receive these dividends were subject to approval by the 2025 AGM.

## 2. Risk Management

### 2.1 Risk Management Policy and Plans

#### **Risk Management**

The company formulated the risk management policy to supervise the risk management through the entire corporation, support, and develop risk management to be efficient and continuously effective, which could help the company achieve its objectives and business goals including creating more value and sustainable long-term growth for the company. The Board of Directors appointed the Risk Management Committee (RMC) which was responsible for supervising, monitoring the risk management process, and reporting the performance to the Audit Committee and Board of Directors. The Risk Management Committee has considered all risk factors that affect the achievement of the organization's goals, and provides recommendations to be vigilant of the significant risks from the ever-changing environment monitor and analyze all aspects of the company's risk management and report the results to the Audit Committee and the Board of Directors.

#### **Risk Management Policy**

Risk management constitutes processes undertaken by the Board of Directors, senior executives and every employee in the organization so as to help formulate implementation relevant strategies and measures. Thus, risk management processes are designed to indicate potential events that may adversely affect the organization and keep risks within an acceptable level so that there is a reasonable degree of confidence that the organization's objectives could be achieved. Moreover, business operation will be sustained by the implementation of risk management policy as follows:

1. The Risk Management Committee is empowered to oversee risk management of the Company.
2. The management and all employees are responsible to define the objectives of the department, arrange a schedule of risk assessment, define risk indicators including reporting as per process of risk management practices, involve the development of risk management that increases the chances of success and decreases the effect for achieving goals.
3. Systematically identify and control risks that may deter the achievement of objectives so that risks are controlled within an acceptable level under the management's supervision.
4. Acceptable risks and acceptable degree of risks of the Company shall be endorsed by the Risk Management Committee of the Company before they are put into practice.
5. When an employee observes or becomes aware of risks which may adversely affect the Company, he/she must report such risks to concerned persons immediately so as to keep them under control.

Risk management policy shall be implemented stringently on a continuous basis under the supervision of the Risk Management Committee of the Company.



Through analyzing and managing risks in all aspects to cover the issues of social, environmental, and establish a contingency plan for situations that may affect the company's operations.


Company Risk Assessment requires a comprehensive risk assessment by covering environmental, social, and corporate governance issues such as emissions (Sewage and smell) that disturb the surrounding community, abrupt change of weather, the trend of using emerging energy vehicles and automation equipment which has a greater impact on sales, and life in society has changed until there may be a shortage of qualified labor, etc. Thus all these risks factors, The company has prioritized risks, review the risk level, and identified risk response methods to reduce the risk level to an acceptable level, such as communicating the environment to neighboring communities, establishing an annual environmental quality monitoring and measurement plan, preparation of contingency plans for events that may affect the company's business operations by requiring a review, rehearsal and verify the annual emergency plans, find the new markets, research and develop new products, devices or technologies to meet the changing demands. If any risk factors meet the high level of risk assessment must be managed or reduce the risk level to an acceptable level. Including set to measure goals (OKR/KPI) to monitor and control the management of the risk clearly

## 2.2 Risk factors for the Company's business operation

Risk factors that may have a significant impact on the company's operations

### Strategic Risk

#### 1. Risks from reliance on majority shareholders

The Company entered into a technical assistance agreement pertaining to trademark rights of the  and "HI-LEX" brands as well as technical support for production of automobile and motorcycle control cables and cable-type window regulators. These present written agreements with HI-LEX Corporation.

In addition, the Company purchases certain raw materials and components from HI-LEX Corporation since these raw materials and some types of components cannot be procured from local sources in Thailand or low usage volume is not economically feasible and does not warrant production at its own facilities. Nevertheless, there is no contractual provision that imposes restrictions on the procurement of raw materials between both parties.

Regarding risks associated with the procurement of raw materials and components, the Company can procure such materials from other firms in Japan instead of HI-LEX Corporation. However, this might entail prices and trade terms that differ from original terms and conditions. Moreover, the Company endeavored to source more raw materials and components from local manufacturers to reduce costs, particularly transportation costs and import tariffs. Regarding risks arising from such agreements, it is anticipated that HI-LEX Corporation will definitely renew the contract because it is a major shareholder in

the Company and the Company already received an assurance in writing. Therefore, with the present agreements, each renewal will be effective for a period of five years (this is the contract renewal policy of HI-LEX Corporation which applies to all affiliated companies in its group). In addition, both companies have been joint venture partners and enjoyed a good partnership for more than 40 years.

The company is therefore confident that HI-LEX Corporation will remain a shareholder and continue to support the Company for years to come.

Consequently, these risks are rather low.

## 2. Risks from foreign competition

The Company may face risks arising from new competitors both domestically and internationally which are foreign companies relocating their parts production bases to Thailand or customers can import parts under provisions of free trade agreements or tax deduction projects supported by the government. Key attributes that enable proprietors to maintain their competitiveness include maintaining product quality standards, continual delivery and most importantly, creating an improved production cost plan every year to comply with the policy and customer needs and after-sales services which will boost customer confidence. In this regard, the Company formulated crucial marketing strategies, that is, focusing on high quality products in conjunction with the implementation of an effective cost reduction program, on-time delivery and suitable, competitive product pricing. Moreover, the Company has customers who are leading manufacturers in Thailand, whose good business relationship has been maintained over the years, and with its own product testing facility, the Company could also reduce operational time, cost and expenses.

Consequently, the market entry risk of any foreign competitor that can compete at the same level is rather low due to high investment and lack of capability to run a fully integrated operation similar to the Company.

## 3. Risks from fluctuation of raw material prices

Currently, the Company has purchased basic raw materials, including steel, metal wire, plastic pellets and rubber, valued at more than 60% of the total value of raw materials and components purchased by the Company. The prices of these raw materials were affected by fluctuations in trading prices based on supply and demand situations of these basic raw materials in the world market, and such factors are beyond the control of the Company.

Nevertheless, if fluctuation of raw material prices is significant, the Company can adjust product prices to keep up with volatile raw material costs in accordance with terms of a parts buy-sell contract made between the Company and a particular customer. Typically, such a contract allows the Company and its customer to review price adjustment on a periodic basis, such as every 6 months or whenever raw material price changes more than 3%. In such cases, both parties would mutually agree with each price adjustment, and sometimes customers

would also consent to retroactive price adjustment. Such price adjustment helps alleviate impacts from fluctuation of raw material prices. Furthermore, the Company prescribed a policy encouraging manufacturers to reduce production cost so that a decent cost management program could be initiated. Thus, once manufacturers became strong and managed to achieve a low management cost, they would be able to stabilize selling prices even though raw material prices have gone up.

#### **4. Risks from dependence on limitation of supplier**

Some items of parts or raw materials have specific properties which are difficult to find comparative trading partners for reducing the risk from dependence on limitation of supplier. The company has studied to find replacement parts or raw materials by bringing parts or raw materials to analyze and test which must be approved by the customer before use.

#### **5. Risks from reliance on major customers**

At present, the Company has 10 key customers, 9 of which are major automobile manufacturers and 1 of which are major motorcycle manufacturers. Combined sales value to these major customers accounted for around 78% of the Company's revenue in 2024. Consequently, the Company might face income risk if any of these manufacturers curtailed production volume or stopped ordering products from the Company. Such events might adversely affect the Company's business operation, financial status and operating performance in the future.

Nonetheless, the Company has been a manufacturer of automobile and motorcycle control cables as well as window regulators for more than 40 years. Over the years, the Company has boosted its production efficiency up to a reputed level. The Company possesses production technology which earns widely respected quality and efficiency as well as has competitive production cost and its own product testing facility which effectively reduces operational time and improves turnaround time. Furthermore, the Company has maintained business relationships with major automobile and motorcycle manufacturers for a long time, and its major shareholder, Hi-Lex Corporation, is a leading control cables manufacturer in Japan. Additionally, the Company is also affiliated with Summit Corporation which is a major automobile and motorcycle components manufacturer in Thailand with long experiences in this industry, and Summit Corporation is a manufacturer reputed for its reliable product quality. The product range offered by Summit Corporation covers almost every type of automobile and motorcycle components, such as body parts, seats, side door panels and so forth. With such attributes, there is a small possibility that these automobile and motorcycle companies will place orders with our competitors instead.

The Company has a risk diversification policy and plans to increase export sales to other countries in order to reduce risks from reliance on major customers.

**6. Risks from majority shareholder groups holding shares of more than 50% and having management control in the Company, and the interest of majority shareholders may conflict with the interest of the Company and/or other shareholders**

The Company has three groups of majority shareholders, including Jurangkool, Hi-Lex Corporation, and Patanatmarueng (see details in “Securities Information and Shareholders”). As of September 30, 2024, the number of shares held by these three groups totals 210,765,800 shares, or 81.12% of the total paid-up capital of the Company. Consequently, these shareholder groups possess enough shares to control nearly all of shareholders' votes in their favor, whether it is the director's appointment or any other resolution that requires a majority vote – except legal matters or articles of association that require a three-fourths vote of shareholders' meeting.

Furthermore, the majority shareholders also have the power to control management of the Company. Out of 11 directors, 4 are the majority shareholders. Therefore, there are potential risks that these shareholders may exercise absolute management power and manage the Company in a way that may conflict with the interests of the Company and/or minority shareholders, causing adverse impacts to the Company's business.

As a result, other shareholders and minority shareholders may not be able to muster up votes to scrutinize and counterbalance any matters proposed by the majority shareholders.

To prevent such risks, the Company appoints 4 independent outsiders out of 11 board members. These four independent directors serve on the Audit Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee in order to perform oversight and provide opinions about issues that may deprive minority shareholders of their potential benefits, nominate candidates and determine their suitable remuneration.

As a result, it is less likely that such risks will occur.

## **Operational Risk**

### **1. Risks from warranty claims**

The Company is responsible for the provision of product quality guarantee and must be accountable to its customers. In purchasing contracts, it is stipulated that any damage arising from the Company's products must be compensated by the Company. In the event automobile and motorcycle manufacturers demanded compensation for any damage incurred by a product in an amount equal to or exceeding the Company's sales revenue, and the court conclusively ruled that the Company must be financially liable for such damage, the Company's business might be adversely affected in the future. Moreover, the Company and manufacturers must be jointly liable for any damage arising from defects of the Company's products. Each year there are a number of customers filing warranty claims to the Company, but the amount of such claims is considered minimal

compared to overall sales. Moreover, such claims are normal occurrences in the vehicle business and do not constitute a factor that influences a customer's purchase decision. Over the past years, there has never been any significant repercussion on the Company's normal operation whatsoever, and the Company also recognizes the importance of product quality. Therefore, before delivering products to customers, the Company will inspect product quality thoroughly and inspect every month. Furthermore, the total value of warranty claims is summed up every 6 months, so that the results would be summarized and used in further planning of quality inspection and product quality development programs. Therefore, the Company is confident that these measures will help reduce damage compensation risks.

## 2. Risk from cyber security

Nowadays, information technology plays an important role in business operations by helping to reduce costs, reduce operations process and increase the efficiency of services. This makes business processes go faster and smooth. However, risks of information technology, cyber security are increasing rapidly that causing risks to the organization in various aspects, such as the risk of confidentiality, Integrity, data breach and risk of services connected to the internet network or cyber-attacks with more diverse and complex forms and may have a wider impact including that may affect investor confidence business interruption.

The Company is aware of the risks of cyber security and attaches great importance to maintaining cyber security in the information of all stakeholders, shareholders, customers, employees and all concerned by defining policies and guidelines for the security of information technology systems to cover and keep up with the changes in technology used as follows:

### 1. Governance

The Company has supervised the risk management and internal audit so that the Company has a framework and guidelines for oversight and management of risks of the organization that are consistent and with the same standards for the company entirely.

### 2. Identification of risks

The company has defined the scope and conducted an analysis of cyber risks and vulnerabilities in order to address system issues, verify its integrity, and perform external penetration testing. Information technology asset management includes adding, decreasing, migrating and setting up the security of hardware, software, data and related work systems to enable the company to know and be able to identify assets of information technology that may cause risks, including being able to manage to control and reduce risks appropriately and timely.

### 3. Hedging

The Company has established a policy to prevent cyber threats in the past year. The Company operates Firewall Protection that helps prevent external attacks through applications, using the Virtual Private Network (VPN) system and inspection of external email which includes the limited access to harmful

websites and prevention of virus infection between computers. In addition, the company has also operated the backup in case of emergency to prevent possible damage caused by identity theft or any incidents that may affect the critical information of the Company.

#### 4. Risk detection

The company operates in cyber security, monitoring the abnormal cyber behavior upon the guidelines for searching, testing and managing the Information technology vulnerabilities that can be detected, analyzed, tracked and notified of any abnormal events to the responsible person in order to determine the preliminary solution in a timely manner.

#### 5. Dealing with and recovering from damage

The company has established an emergency plan to address cybersecurity issues, which includes an annual rehearsal. Additionally, a certified and standardized data backup center has been set up. The company is equipped to handle cyber incidents by investigating and analyzing their causes, resolving issues, and preparing reports for management. This ensures that the company can respond to and manage risks in a timely manner.

The company has continuously monitored the risks as well as being prepared to control the situation and restore the system in case of cyber security so that the system and business operations can be returned to normal quickly.

### Financial Risk

#### 1. Risks from foreign exchange rate fluctuation

In 2024, the Company procured imported raw materials and components, accounting for around 20.90% of the total purchase value of all raw materials and components. Throughout the year, the total purchase value of raw materials and components made in foreign currencies was equivalent to approximately 278.69 million Baht. Thus, the Company faced risks from foreign exchange rate fluctuation if exchange rates went up.

##### **Risk Management**

The Company has attempted to mitigate foreign exchange risks by using financial derivatives to hedge our foreign exchange exposure arising from the purchase and sale of products in currencies other than Baht. Such derivatives are recorded at their fair value on the date of the statement of financial position. Moreover, the Company has applied fair value hedge accounting to reduce the change in fair values resulting from changes in the foreign exchange rates.

### Compliance Risk

Risks relating to compliance with rules and regulations, changes in the public policies, and enforcement of new laws or regulations, amendment to laws and regulations relevant to the business operation, include ambiguity, obsolescence, and violation of laws and regulations.

##### **Risk Management**

The Company follows up and examines laws, rules and regulations, in order to ensure that the business operation will comply with those laws, rules and regulations, and be



able to immediately address their changes, and assesses risks relating to laws of trade partners' countries, which may affect the organization's reputation and image, as well as raises awareness of importance of compliance with the laws at every level of the staff. Additionally, the Company has established the department on Personal Data Protection Act (PDPA) Project, for regulating and directing personal data management, as to conform with PDPA, B.E. 2562 (2019), in order that the data subjects can be confident in data security maintenance.

### **Current Risks for business operations and Emerging Risks**

Meanwhile, the company is committed to sustainable business practices. So that the company pays attention to the analysis of emerging risks and may affect future business (Emerging Risk) as follows;

#### **1. Risks from change to electric automotive technology**

The automotive industry is undergoing a transformation towards electric vehicles (EVs), which are experiencing rapid growth globally. Technological changes, such as the adoption of electric vehicles and wireless systems, may require parts manufacturers to adjust their production processes and technologies. This could lead to increased costs and additional risks to business operations. Consumers are increasingly shifting towards electric vehicles, resulting in a continued decline in the demand for internal combustion engine (ICE) parts in the long term. Specifically, components such as brake cables, gear shift cables, and fuel tank cap cables may disappear from the market in the future. Moreover, many automotive manufacturers are beginning to redesign both existing and new vehicle models to align with new technologies and maintain their market share amid heightened competition.

#### **Risk Management**

In response to these challenges, the company has established an engineering team focused on researching and developing new products, with an emphasis on designing and developing prototypes that incorporate efficient technologies. The company's engineering team has collaborated with experts from various institutions, such as the National Science and Technology Development Agency (NSTDA), the National Research Council of Thailand (NRCT), King Mongkut's Institute of Technology Ladkrabang (KMUTL), and Hilex-Corporation, to expand the product portfolio that integrates electrical systems. This includes products such as the Power Slide Door, Power Lift Gate, Tailgate Absorber, and Integrated Window Regulator or Door Module.

The company has a marketing strategy focused on expanding its customer base for new products, aiming to create business opportunities with major domestic automotive manufacturers, while also planning to expand into the aftermarket sector both domestically and internationally. The aftermarket segment serves as a crucial channel for introducing new technologies and innovations directly to customers.



Additionally, the company leverages its engineering expertise in product design and development, as well as modern manufacturing processes, to actively participate in the development of new vehicle models with customers from the initial stages. These models are scheduled for launch in the next 2-3 years. The company is also developing the 'Localize' project, which focuses on using locally produced components to reduce costs for its partners. With many of our customers establishing Research and Development (R&D) centers in Thailand, our strong relationships with these customers enable the company to implement this strategy more effectively.

## 2. Risks related to Digital Transformation

The shift towards the digital era in business has become essential across various industries. The adoption of digital technologies throughout all areas of business not only enables organizations to quickly adapt to changes, but also enhances their competitive capabilities. The use of automation systems and robotics in production lines has become critical to addressing quality issues, reducing costs, and improving production efficiency. Failure to adopt new technologies in a timely manner may result in a loss of long-term competitive advantage.

### Risk Management

The company has established a systematic approach to managing the risks associated with the transition to digital systems by supporting its Research and Development (R&D) team and fostering collaboration between the company's production engineering team and external organizations. These include academic institutions and national research agencies such as King Mongkut's Institute of Technology Ladkrabang (KMUTL), the National Science and Technology Development Agency (NSTDA), the National Research Council of Thailand (NRCT), and other international organizations. Such collaborations facilitate the exchange of up-to-date information, knowledge, and experience. The skills and expertise gained from these partnerships enable the company to develop and design new products, as well as more efficient automated production systems. The incorporation of robotics into the manufacturing process is another example of the company's commitment to adapting to the digital era, aiming to enhance efficiency and drive the business to compete on a global scale.

The company places great emphasis on the transition to digital technology and automation, recognizing them as key factors in all industries and as essential drivers that will lead the company to success in an era where technology plays a central role.

## 3. Risks related to Competitive

The automotive market is highly competitive, especially for manufacturers from China and other countries with lower production costs, which require them to adapt in terms of innovation and cost reduction in order to survive in the long run. The fluctuations in the automotive market, influenced by global economic conditions such as economic downturns or trade wars, can significantly reduce the demand for control cables.

## Risk Management

The company has improved production efficiency by using modern and highly efficient production technology, such as automation or Lean Manufacturing management, to reduce production costs and increase efficiency, as well as building good relationships with customers through communication and cooperation to build trust and help the company have a stable customer base.

### 4. Risks from climate change

Climate change refers to alterations in the average weather patterns of a region, primarily driven by human activities, which lead to changes in the atmospheric composition beyond natural variability. It encompasses extreme weather events such as unusually high or low temperatures, heavy rainfall, droughts, and severe storms, among others.

The whole world is currently facing problems and being affected by climate change. It can be observed that in the summer, the weather is getting hotter, droughts cause agricultural production to decrease, food shortages occur, the rainy season has more severe storms, flooding houses and damaging the economy, and the winter is very cold, animals and plants die. The results of the study of the Intergovernmental Panel on Climate Change (IPCC) found that to reach the goal that all countries will help reduce greenhouse gases to prevent the global temperature from increasing more than 1.5-2.0 degrees Celsius within this century and by 2050, it is necessary to control net greenhouse gas emissions to zero, or so-called "Carbon Neutral", meaning that having a balance between emitting carbon and absorbing carbon from the atmosphere in carbon sinks.

In a speech by United Nations Secretary-General Antonio Guterres, he announced that record-shattering July temperatures show Earth has passed from a warming phase into an "era of global boiling" and has entered a new era called "Global Boiling". Due to the global temperature rising to an unprecedented level, many countries have begun to enforce regulations, which have affected the business sector and can be divided into three main parts: risks from regulations in Thailand and abroad, technological risks, and risks from consumer behavior. At first, these three issues seemed very far away, but these risks are becoming clearer and more concerning every moment.

Starting with the regulatory risk that has hit Thailand's export sector so hard that businessmen are anxious, that is the European Union's Carbon Border Adjustment Mechanism, which is simply a carbon tax on imported goods in certain industries to help businesses within the EU that face stricter regulations than elsewhere compete. This type of regulation may become more extensive and stricter in the future.

From the above information, the Company is aware of the reduction of pollution that will cause greenhouse gases and has considered activities and methods to offset carbon dioxide gases. It has carried out various activities that will help reduce the amount of carbon dioxide gases (CO<sub>2</sub> Reduction) and used the results of the activities to create a greenhouse gas inventory to request a review of the release of

carbon dioxide gases in order to ensure that the obtained information is accurate and precise, and also used to determine guidelines for planning operations towards a low-carbon and sustainable business.

### **Risk Management**

The Company has set a target for reducing greenhouse gas emissions every year, which is a major cause of global warming. In addition, the Company, based on the target set by the Company's customer groups, is also committed to achieving the goal of carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065, in line with Thailand's goals.

The company has installed Solar cells to reduce electricity consumption as it is the company's main activity and still has a continuous policy to reduce greenhouse gas emissions, whether it is improving or changing to increase the efficiency of the machines, searching for new technologies, or controlling production from the beginning until delivery to customers so that the production process emits the least greenhouse gases.

In addition, there is a flood emergency response plan and a business continuity plan (BCP) for each department to enable the company to continue its business in order to prepare for possible impacts in a comprehensive, systematic and sustainable manner.

## **5. Risks from epidemics**

The spread of the Coronavirus (Covid-19) outbreaks, today the world has relaxed all measurements against the Covid-19. The tourism resumes as per the government's stimulation. However, the pandemic still handicaps and slows down the automotive industry worldwide and affects the business operations and industries, such as supply chains, consumer spending, the suspension of orders from trading partners, unemployment, etc. However, the situation has been resolved and the automotive industry is gradually returning to business as usual, especially domestic factors including purchasing power and increased confidence of the people. The Covid is now an endemic therefore the tourism and other related industries have started to return to normal again.

### **Risk Management**

In 2024, the company will continue to monitor pandemic information closely and adjust its operational plans to align with current circumstances that adjust the action to catch up with real life while paying attention to other new strains of communicable diseases that could affect the employees for example dengue fever and influenza. The company provides the vaccine information and sources so the employees can take care of themselves and their families properly. The company closely monitors and implements all necessary activities to ensure that operations can continue despite new outbreaks or serious contagious diseases, allowing employees to live their lives safely while supporting the ongoing functioning of the economy. The company has established measures and maintains readiness for remote work in case of emergencies, equipped with various technological tools,

and up-to-date business continuity plans. All policies are regularly reviewed and tested to adapt to the evolving circumstances in the automotive and related industries.

## 6. Risks from geopolitical tensions

Including the conflict between Russia and Ukraine and the situation between Israel and Hamas, are factors that have widespread impacts. These include rising energy costs, resulting in a global energy price crisis, increased transportation costs, and potential delays in shipping. Additionally, trade measures between the U.S. and China directly affect the supply chain in the automotive industry, impacting automotive parts manufacturers in Thailand. The company continuously monitors and follows news related to these risk factors, conducting thorough analyses of both internal and external impacts. We also implement management measures to mitigate potential effects, such as longer shipping times due to changes in shipping routes avoiding the Red Sea.

### Risk Management

The company closely monitors the situation and assesses the circumstances and potential impacts to prepare for possible events. Additionally, we adapt our operational strategies to align with each situation to ensure that our performance meets the established goals.

## ESG risks

### 1. Human rights in the supply chain

The company supports compliance "Universal Declaration of Human Rights" and other international human rights standards that are basic human rights and freedoms that must be enjoyed equally, equality, fairness and no discrimination. In addition, the company's management team also examines human rights issues in considering taking care of employees because there may be risks in many forms, such as the use of illegal labor, child labor, hiring illegal foreign workers, unfair dismissal leads to legal complaints, lawsuits, or license to operate as well as may damage the company's reputation. If the company finds that there is a risk that meets the criteria for reputational risk, it will report it to the board of directors. In addition, the company has provided training and evaluation for employees. Regarding the company's code of conduct and human rights violation policy to put into practice as part of operations and does not support human rights violations. The company has opened a channel for receiving complaints through the company's website for employees to submit complaints, corruption stories, non-compliance with regulations, being treated unfairly or violation of human rights directly to the Chairman of the Audit Committee as well as various human rights activities that the company specifies to show that the company places importance on human rights and principles of corporate governance in the organization very well. In the past, there have been no issues of human rights violations found.

### Risk Management

Human rights are a basic given, when working and living together. The Company has thus implemented the following:

- Announcing policy, guidelines, as well as communicating, and monitoring progress in operations such as Human Rights Policy, Safety Health and Environment, Quality Policy, etc.;
- Developing a comprehensive monitoring process and conducting of human rights due diligence throughout the supply chain covering every group, such as groups with diversity, groups with sensitivity with regards to race and religion, people with physical disabilities and children, etc.;
- Giving knowledge to employees in the matter of human rights, labor rights, labor law, hygiene and safety in the workplace, basic corporate governance and business ethics, and recommended channels of complaint;
- Providing channels to receive notification of grievance or complaint from all stakeholder and remedying such complaints as a matter of urgency;

## 2. Risks related to occupational safety, health, environment and community

The Company formulates clear policies on safety, environment and social responsibility. In respect of safety, the Company pays attention to every step in the production process, ranging from machine and equipment design and control and monitoring systems to various alarm systems. Not only that, the Company also manages operating procedures and regularly updates them. In addition, the company regularly disseminates knowledge and insights to all levels of employees through safety and environmental training programs, as demonstrated by the ongoing initiatives and activities.

### **Risk Management**

Moreover, the Company also regularly promoted various activities aimed at preventing internal and external safety risks. Examples of these activities included Completely Check, Completely Find out (CCCCF) as well as safety culture and machine safety activities. In addition, emergency preparedness and response activities included, for example, safety shop floor management activities (S-SFM), firefighting and evacuation drills as well as emergency response plan drills in the event of a chemical spill. Not only that, these activities also included safety awareness and off-premise occupational health promotion, such as the “Don’t Drink and Drive” campaign. As a result, these programs have reduced accidents and achieved full compliance with the laws. Regarding employees, they have also been trained so that they could be highly efficient in terms of meeting customers’ quality, safety goals and workplace environment.

As for the activities related to the environment, community and society, the Company regularly conducted inspections to measure the work environment as well as to monitor air quality in its premises and surrounding communities. For this purpose, modern technologies were used to support environmental management and prevent pollution problems, such as the installation of efficient air pollution control systems. In addition, various efforts were made to maximize resource utilization and reduce waste disposal expenditure. For example, the 3R project was implemented to recycle waste materials or create values by reprocessing them into other materials. In this process, production by-products were delivered to stakeholders so that waste materials could be reprocessed into recycled materials,

and waste materials gained added value when they were turned into regularly used items for employees in the Company. Not only that, the Company also developed techniques to control LPG usage in the production process. Moreover, the Company also collaborated with leading educational institutions in the establishment of the Center for Energy Management Research and Development and to design the production process which is modern and safe for employees and which can reduce waste and enhance product quality.

The company is also aware of global warming that is occurring today. Therefore there is a use of renewable energy from sunlight by installing a Solar Rooftop on the factory building to demonstrate our commitment to reducing emissions from our operations. At present, the company has installed Solar Rooftop (the 1st phase) with a capacity of 945 kW, started in January 2019 and installed Solar Rooftop (the 2nd phase) with a capacity of 1,200 kW.

Furthermore, the Company conducted activities, such as 5S activities and Big Cleaning Day to instill a sense of awareness among employees to ensure that everyone recognizes the importance of the environment, particularly the work environment.

### 3. Environmental Compliance

The Company significantly emphasizes environmental compliance in all business units in order to prevent risks possibly having a severe impact on business operations and to create confidence among all stakeholders, such as employees, business partners and shareholders of the Company.

#### Risk Management

The Company has a system to monitor environmental qualities required by laws and monitors the possibility of changes in laws in order to promptly adjust itself. The Company monitored environmental qualities required by laws as follows:

- Internal audits with the Company's measurement systems, such as Wastewater Monitoring etc.
- Inspections by external agencies, such as the water and air quality inspections by external agencies, the audits for certification of the ISO 14001 Environmental Management Standard, etc.

### 4. Corruption

The Company acknowledges the significance of possible corruption, so clear internal processes have been designed with transparent and verifiable financial disbursement systems, and certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC).

Although the Company has adjusted its processes to be consistent for contacting various bodies, the Company may encounter bribery in various forms which might make operations more convenient, cover up wrongdoing or increase business opportunities, which may lead to legal action or reputational damage.



## Risk Management

The Company is committed to a transparent supply chain with the following operations:

- Announcing the policies and regulations such as the Anti-corruption Policy, Reimbursement of Hospitality Expense, Charitable Payments, Offering and Receiving of Gifts, etc., and continuous communicating the best practice for stakeholders both internal and external;
- Designing system of disbursement which is inspected for adequate stringency;
- Organizing training and reviews of knowledge for employees, to instill anti-corruption awareness;
- Inspecting and verifying that work is conducted according to procedure by the Internal Audit Office;
- Providing various different channels for whistleblowing, complaints or suggestions, including applying a process for investigation by the related committee;
- Promoting, supporting and inspecting suppliers for transparent, verifiable and responsible operations

## Investment risks related to investors

To purchase shares offers opportunities to gain a higher return, compared to any other types of investment, but its risk is higher. Therefore, investors need to assess pertinent risks and their risk tolerance level before making investment decisions. Key risks associated with stock investment:

Market risk depends on domestic and global situations that cause fluctuations or changes in share prices such as social or political situations, riots, labor strikes, economic problems, inflation rates or changing interest rates.

Company risk may stem from management failure to reach goals, executive shuffles or business policy changes, financial issues, labor shortages or overdependence on large customers.

Industrial risk is industry-specific risk. Investors can mitigate this risk by purchasing shares in several industries instead of just one.



### 3. Sustainability

#### 3.1 Corporate social sustainable responsibility policy

The company focuses on sustainable development issues management through an assessment and prioritization process based on the Global Reporting Initiative (GRI) with GRI Standards and the UN Global Compact.

The company adheres to ethical business practices and corporate governance principles and focuses on environmental and social safeguards by recognizing how important relevant stakeholders are. Moreover, the Company also conducts various activities to safeguard the environment and enhance well-being of people in the society and communities, thereby leading to sustainable business development, in compliance with the corporate social responsibility (CSR) policy as follows:

##### **Corporate governance**

The Company properly conducts its businesses in accordance with relevant laws, rules and regulations, and it discloses vital and auditable information in a transparent manner. Moreover, the Company pursues the corporate governance policy and adheres to the code of conduct and its business philosophy while recognizing the interest of every stakeholder group.

##### **Fair business practices**

The company promotes free trade competition and fair business practices, while avoiding activities that may lead to conflicts of interest or infringement of intellectual property. Furthermore, it actively encourages social responsibility at every stage of the business chain.

##### **Anti-corruption efforts**

The Company resists all forms of corruption and ensures stringent compliance with its anti-corruption policy. Additionally, the company has joined the anti-corruption network and collaborated with the network in the project called Collective Action Against Corruption (CAC). The company also has a policy to continually invite business partners to become partners in anti-corruption as part of the drive to create a corruption-free society.

##### **Human rights**

The Company encourages compliance with the Convention on Human Rights and other universal human rights practices. Moreover, the Company also examines human rights issues related to human rights violations, and also supports, respects and protects human rights.

##### **Equal treatment of employees**

The Company treats every employee in a fair and equitable manner by looking after their welfare as well as occupational safety and health. In addition, the Company also supports the ideology that promotes labor rights and social welfare of workers,

and it strictly complies with relevant laws and regulations pertaining to employee recruitment and engagement.

### **Accountability for consumers**

The Company is committed to developing products that are not harmful to consumers and to mitigating environmental impacts under fair condition. Moreover, the Company also provides correct and adequate product information, which is not an over claim, and it also keeps customer information confidential without exploiting it for undue benefits.

### **Engagement in the development of communities and society**

The Company considers that it is obligated to support activities that are beneficial to society, the environment and community development in order to increase quality of life in Thai society on an ongoing basis as a way to return profits to the society.

### **Environmental management**

The company acknowledges the importance of environmental management and implements various processes to analyze environmental risks, impacts, and occupational safety and health within its business operations. Additionally, it ensures the economical and efficient use of resources.

### **Innovation and dissemination of innovation**

The Company fosters creativity and development of innovation that strikes a balance between business operation and the environment so that the business can achieve sustainable growth.

The Company encourages the Board of Directors, executives and employees to learn and observe such policy so as to achieve the objectives and engage in social responsibility on a consistent basis.

### Mission, Philosophy, Value

**Company Mission: Organization – To be the learning organization** that strives and encourages the company's personnel to continually develop themselves both in their ability to work and in daily life. It follows the Company's philosophy and **recognizes the values of people, society, environment, ethics, knowledge, and quality** to use as concepts and guidelines for social responsibility practices according to sustainable development guidelines.

### **Philosophy**

**Well-balance work and life**

**Maximum value to all stakeholders**

**People and organizations that grow together**

**Moving forward at all times**

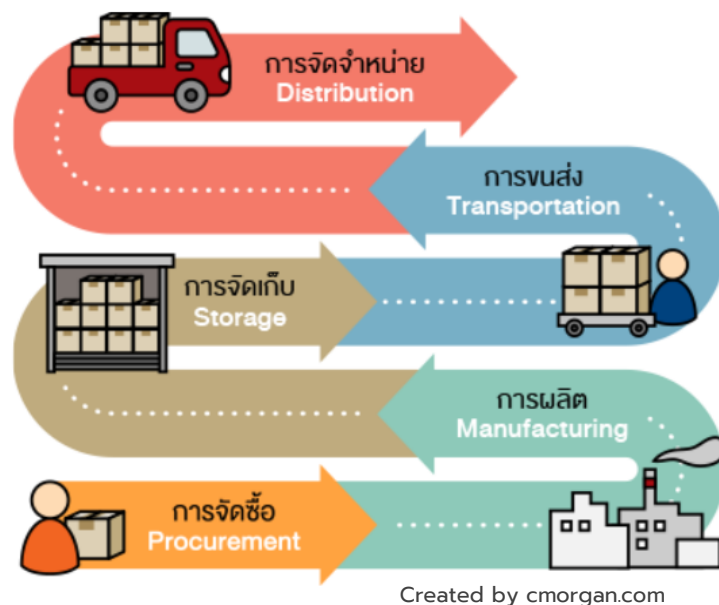
**Promote a good society**

## 3.2 Business Value Chain and Stakeholders Impact Management

### 3.2.1 Business Value Chain

The company operates its business with responsibility in accordance with good governance principles in consideration of social and environmental impacts to drive the organization towards sustainable development and to enhance this action for the stakeholders of the company. The objective is to push and promote cooperation in sustainable business operations altogether. The company considered the relationships of key stakeholders in the activities related to the business value chain to reflect that the company is committed to creating value for products and services to meet the expectations of all stakeholders.

The picture of the business value chain of the companies consisting of 5 Primary Activities, which are continuously linked in accordance with the overall business context of the company, is as follows:



**Procurement:** The Company procures raw materials to meet appropriate standards, fair prices, and quality that meet customer needs and are environmentally friendly, passing assessment and monitoring of quality and standards according to customer requirements. There are written procurement regulations and selection of vendors including conducting an assessment of trading partners that comply with laws and regulations as well as sustainable social responsibility. The company has added a liquidity risk assessment criterion in the selection of suppliers to ensure that the entire business value chain can operate sustainably together, meeting the expectations of all stakeholders.

**Production:** The Company places great importance on every step of the production process, from the selection of raw materials and manufacturing to quality control according to international standards. Operations are conducted under the ISO 14001 environmental management standard, as well as other relevant quality standards. The company has been certified with the Green Industry

Level 3 certification and is committed to developing products and manufacturing processes that are environmentally friendly, aiming to ensure long-term sustainability.

**Storage:** Focus on increasing efficiency and quality in the product storage process by using modern technology and a storage system that suits the needs of customers including controlling the quality of the products to be stored to maintain quality and prevent damage. There is also an emphasis on reducing costs in the collection process through technology and efficient cost management to create sustainability in the business value chain and respond to customer needs efficiently and ensure the quality of the company's product storage.

**Transportation:** Focus on efficient and sustainable transportation in the business value chain by delivering products according to schedule using the Supply Chain management system that is friendly to the environment. It also uses product tracking technology for real-time information on the status of products in real time with effective cost control. It's also develops environmentally friendly technology to reduce energy use and reduce costs in the transportation process. Every step of this process focuses on responding to the market with confidence and efficiency to create customer satisfaction.

**Distribution:** The Company establishes appropriate pricing for its products while also creating added value through research and development of new products to meet the current demands of customers and the automotive market. The Company actively welcomes feedback and suggestions and conducts an annual customer satisfaction survey to effectively respond to needs and expectations. This allows us to produce high-quality products as specified and manage production and logistics to ensure timely delivery.

### Support Activities

Support activities to drive the company's main activities to conduct continuously and efficiently as detailed below:

Human Resources Management; is the key to driving the human resources company. Therefore, the company has given importance to recruiting employees with knowledge and abilities, encouraging employees to regularly train and develop. The company provided opportunities for career progression as well as taking care to ensure that employees have a good quality of life.

Technology Development; The Company uses new technology to meet the needs of the changing business world, including always studying, researching and/or looking for partners to develop.

### 3.2.2 Stakeholders Analysis

A stakeholder is a person or group of people who can affect and/or be affected by the business operations or related activities of the organization.

#### Identify stakeholder groups

The company identifies stakeholder groups and how they participate by prioritizing them to create a balance that creates sustainability it covers economic, social and environmental aspects as follows:

Stakeholders	Expectation	Participation			Indicator ***		
		Reporting	Training	Communication	1	2	3
1. Shareholder, Creditor, Financial institution	<ul style="list-style-type: none"> <li>Return on good and sustainable performance</li> <li>Good corporate governance</li> <li>Risk management</li> <li>Compliance with the terms and conditions of the contract</li> <li>Receiving equal and fair treatment</li> <li>Complete and accurate information Timely decision making and transparency</li> </ul>	<ul style="list-style-type: none"> <li>56-1 One Report</li> <li>Sustainability Report</li> <li>Corporate Governance Handbook (Consists of business ethics)</li> </ul>	-	<ul style="list-style-type: none"> <li>Annual General Meeting of Shareholder</li> <li>Opportunity Day</li> <li>IR Press Release website</li> <li>Disclosure of information on the SET website</li> <li>Company website: Investor relation section</li> </ul>	✓	✓	
2. Employee	<ul style="list-style-type: none"> <li>Compensation and benefits</li> <li>Employment security</li> <li>Compliance with the terms and conditions of the employment contract</li> <li>Potential development and career advancement</li> <li>Incentives through rewards and/or recognition for the achievements of the job.</li> <li>Good environment and safety at work</li> <li>Receiving equal and fair treatment</li> </ul>	<ul style="list-style-type: none"> <li>56-1 One Report</li> <li>Sustainability Report</li> <li>Corporate Governance Handbook (Consists of business ethics)</li> </ul>	<ul style="list-style-type: none"> <li>Vocational Training Courses</li> </ul>	<ul style="list-style-type: none"> <li>Welfare Committee meeting</li> <li>MD Talks activity</li> <li>GM Talks activity</li> <li>Announcement, Email, Intranet</li> <li>Meeting in front of the board</li> <li>Public relations</li> <li>Company activity satisfaction survey</li> </ul>	✓		
3. Customer	<ul style="list-style-type: none"> <li>Standard quality</li> <li>Responsive cost</li> <li>On time delivery</li> <li>Engineering competence</li> <li>Management system</li> <li>Compliance with the terms and conditions of the contract</li> </ul>	<ul style="list-style-type: none"> <li>56-1 One Report</li> <li>Sustainability Report</li> <li>Corporate Governance Handbook (Consists of business ethics)</li> </ul>	<ul style="list-style-type: none"> <li>Quality System Development, Environment and Safety Courses</li> </ul>	<ul style="list-style-type: none"> <li>Annual/monthly customer policy acknowledgment meeting</li> <li>Activity: Seminar with customers</li> <li>Monthly customer meeting</li> <li>Website</li> <li>Annual satisfaction survey</li> </ul>	✓	✓	
4. Partner	<ul style="list-style-type: none"> <li>Fair and transparent procurement</li> <li>Adherence to the terms</li> </ul>	<ul style="list-style-type: none"> <li>56-1 One Report</li> <li>Sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Business Ethics Course in</li> </ul>	<ul style="list-style-type: none"> <li>Partner Meeting</li> <li>Activity: Expanding anti-</li> </ul>	✓		

Stakeholders	Expectation	Participation			Indicator ***		
		Reporting	Training	Communication	1	2	3
	and conditions of the contract. • Complete and on-time payments • Long term business relationship	Report • Corporate Governance Handbook (Consists of business ethics)	Business Operations and against Corruption	corruption network • Announcement, email, website of recruiting staff			
5. Community and society	• Environmentally friendly and healthy production processes • Getting help Support and promote various aspects • Participation in community and social development • Compliance with relevant terms and conditions	• Summary report of the meeting according to the agenda		• Activity: Activities to carry on traditions, culture and local religions • Environmental quality measurement in the community surrounding the factory • Promotion Officer Website	✓		
6. Government agencies and related organizations	• Payment of taxes and fees in full as scheduled • Compliance with the law Related Regulations and Agreements • Cooperation and support in various fields	• Legal reports and license conditions	• Vocational knowledge training course	• Meeting to acknowledge the rules • Activity: Become a member of various project networks and attend training and seminars • Government relations officer and BOI officer website	✓	✓	✓
7. Mass media	• Access to accurate, complete and verifiable information • Participating in Business Disclosures			• Opportunity day • Interview website of investor relations officer		✓	
8. Competitor	• Fair competition • Non-infringement of intellectual property	• Corporate Governance Handbook (Consists of business ethics)	• Sales officer, Product Research and Development Division Officer Website		✓		

Remarks: \*\*\*Indicators 1. Means to stakeholders who are "affected" by the company.  
2. Means to stakeholders who "create" an impact on the company.  
3. Means stakeholders who "Company must be legally responsible"

## Strategies for managing stakeholder groups

Stakeholder	Management strategy
<b>1. Shareholders, creditors, financial institutions</b>	<ul style="list-style-type: none"> <li>Adhere to good governance and business ethics in the administration.</li> <li>liquidity management and financial risk management</li> <li>Enhanced database and related reporting systems</li> </ul>
<b>2. Employee</b>	<ul style="list-style-type: none"> <li>Comparable compensation and benefits with leading companies</li> <li>Focus on recruiting personnel from within the organization</li> <li>Continuously develop personnel potential according to the annual plan</li> <li>Develop and design a variety of courses for covering the needs of each profession</li> <li>Listen to employees' opinions on improving welfare.</li> <li>Corruption Complaint Channel</li> <li>There are measures to protect whistleblowers who commit wrongdoings.</li> </ul>
<b>3. Customer</b>	<ul style="list-style-type: none"> <li>Enhance product design and development capabilities</li> <li>Participate in product development together with customers.</li> <li>Develop own production technology</li> <li>Comply with customer policies covering quality, environment and safety.</li> </ul>
<b>4. Partner</b>	<ul style="list-style-type: none"> <li>Uphold the principles of fair and transparent procurement.</li> <li>Comply with the terms and conditions of the contract</li> <li>Pay in full and on time</li> <li>Maintain a long-term business relationship</li> </ul>
<b>5. Community and Society</b>	<ul style="list-style-type: none"> <li>Aiming for a green organization with environmentally friendly production processes and energy conservation.</li> <li>Encourage employees to be good people, know the values of people, society, environment, ethics, knowledge and quality.</li> </ul>
<b>6. Government agencies and related organizations</b>	<ul style="list-style-type: none"> <li>Conduct business with good governance</li> <li>Become a member of the network of government and related organizations</li> <li>Develop on the basis of responsibility to the community, society and environment.</li> </ul>
<b>7. Mass media</b>	<ul style="list-style-type: none"> <li>Able to access accurate, complete, clear and verifiable information</li> <li>Participate in business disclosure</li> </ul>
<b>8. Competitor</b>	<ul style="list-style-type: none"> <li>Fair competition</li> <li>Non-infringement of intellectual property</li> </ul>

## 3.3 Sustainability Management in Environmental Dimensions

### 3.3.1 Environmental Policy and Practice

The company continually improves and develops to raise the level of environmental management to be modern and in line with the direction of the current industry by requiring that the environmental policy be reviewed every year and publicized to employees at all levels to be informed of the policies for the year 2024, which are as follows:



### **Environmental Policy**

The company uses natural resources worthily, pollution-free and safety for all life, environmental friendly, and stopping global warming. The company will strictly follow the ISO14001 standard.

1. The committee determined the efficient use of resources. Control and reduce the amount of energy use as well as natural resources.
2. Detaining hazardous substances in raw materials to prevent pollution and reduce global warming which will lead to environmental destruction.
3. Commit, adjust, prevent and control fully pollution caused by the company's activities that affect and comply with legal requirements.
4. Comply with the laws, regulations and requirements related to the environment and improving continually.
5. Communicate and disclose environmental policies to the public openly and training to create awareness of environmental protection for human resources at all levels in the company and the public.

The company requires employees working in production lines and high risk of accidents or exposure to chemicals or waste must wear completely protective equipment and regularly check the protective equipment as well as strictly monitor compliance with safety regulations.

However, the noise level from the company activities is within the standard specified by the National Environment Board and the Ministry of Industry. The results of the dust, vapors from the stack and wastewater generated from the activities of the company have values that are within the standards prescribed by law because the company has an effective management, control and treatment system. As a result, the pollution caused by the company's activities is in accordance with the standards set by law.

### **3.3.2 Environmental performance**

#### **Energy Management**

The company has annually conducted an energy conservation and environmental project ISO 14001. For the year 2024, the operating results have been achieved and the project implementation has been upgraded to be a more efficient, effective and comprehensive environment both by land and sea to comply with the environmental sustainability policy, the Company has set a target to reduce the electricity usage by 3% per year compared to the previous year. Including raising awareness and promoting employee participation in saving electricity as follows:

No.	Project	Target	Performance
1	Air compressor system replacement project to increase work efficiency	To reduce electricity bills to 90,927.80 Baht/month and reduce CO2 emissions by 3% from the previous year's emissions.	Able to reduce electricity bills on average by 105,318.37 Baht per month or 25,223.23 kWh/month CO2 Reduction by 126 tons CO2**/month <b>**Note:</b> The CO2 Emission Factor of electrical energy is referred to the Thai National LCI Database, TIISMTEC-NSTDA (with TGO electricity 2016-2018).
2	TSC Save The Earth project	<ol style="list-style-type: none"> <li>1. To reduce the use of plastic 100%</li> <li>2. Cultivate employees to use resources valuable for reducing the problem of solid waste.</li> <li>3. Raise awareness of protecting the environment seriously for reducing environmental degradation problems both by land and sea.</li> <li>4. Reduce pollution caused by the use of vehicles from the company's activities.</li> </ol>	Achieve targets - Cancel the use of plastic bags in the cafeteria 100% - Cancel the use of plastic straws and glasses in the company 100% - Cancel the use of gasoline in the company's central cars and use only E20 oil 100%
3	Environmental campaign	Campaigning in all aspects related to the environment according to the company's environmental management policy such as If you separate garbage, what will you get?, How to reduce global warming by saving water and energy, ECO INDUSTRY, GO GREEN, The cause of greenhouse gas emissions in Thailand etc.	

### **Water resource management**

Water is the source and vital for all life on earth such as animals, plants and humans that need water to sustain life. Besides that, we can also take advantage of water both in agriculture and industry although water is a renewable resource never ending. However, water is still a depleted resource. Conserving water is one of the ways to help preserve the environment that is related to living things.

The company recognized the importance of water and the use of water worthily and has established a water management guideline by initiating a project to use automatic water distribution systems in the office to reduce water consumption. The target for the water bill is not more than 1 million baht per year. From the assessment before and after the operation, it was found that expenses were continuously decreased.

In 2024, the company aimed to reduce water usage by 3% from 2023, or approximately 695 units. The result was reduced by 11%. However, the company continues to work this out in order to achieve the 2025 target at 3% lower than 2024, or approximately 598 units.

The company manages water in accordance with guidelines aimed at reducing water usage, following the 3Rs principle. This includes the implementation of a wastewater treatment system in the production process to minimize the amount of wastewater discharged, while considering the impact on the organisms within the ecosystem.

### Information of water use in 2019 – 2024

(Unit: Million Baht)

2019	2020	2021	2022	2023	2024 (01-09)
0.63	0.43	0.54	0.52	0.46	0.34

### Management of garbage, waste and pollution

Disposal of waste from company production activities can be divided into 3 main types and has methods for managing as the table of types of waste and treatment/disposal processes are as follows:

#### Types of waste and treatment/disposal processes

Types	Dangerous waste	Recycled waste	General waste
Waste generated from company activities	<ul style="list-style-type: none"> <li>- Old engine oil</li> <li>- Items contaminated with chemicals such as used cloth gloves used and chemical containers</li> <li>- Worn out light bulb</li> </ul>	<ul style="list-style-type: none"> <li>- Used paper</li> <li>- Tin and Zinc</li> <li>- Wooden pallet</li> </ul>	<ul style="list-style-type: none"> <li>- Non-toxic plastic gloves</li> <li>- Food Waste</li> <li>- Cardboard</li> </ul>
Treatment/disposal processes	- Send it to a hazardous waste disposal company registered with the Department of Industrial Works to operate.	- Sell for reuse	- Submit to the municipality for disposal

The company has selected specialists with hazardous waste disposal licenses to operate the transport and treatment/disposal and report to the Department of Industrial Works via electronic system as required. The company's environmental management system is implemented in accordance with the regulations of the Department of Industrial Works and the requirements of the industrial estate in all respects. In addition to waste disposal, considering the environmental impact and safety, the company also organizes internal activities to continuously reduce the use of resources and energy.

Environmental management results have been defined as an indicator of the success of the organization for a long time and continuously to emphasize the importance of environmental action.

The responsible department closely monitors the outcomes of these initiatives annually, recognizing that global warming and energy consumption are significant challenges

impacting ecosystems and the livelihoods of people worldwide. As a result, the company has implemented a campaign to reduce energy consumption and mitigate global warming through environmental policies and various projects, which are consistently reviewed and carried out each year. Environmental performance has been established as a key performance indicator (KPI) for the company, ensuring that the entire organization remains engaged and aware of its overall environmental impact.

In addition, the company has studied business processes/procedures that affect the ecosystem in the past year. It was found that there were no business processes/procedures that had an impact on the ecosystem. Therefore, it will not be developed to adjust/restore the environment in the next year.

### **Management to reduce greenhouse gas**

The company prepares its Carbon Footprint for Organization (CFO) report annually, based on the calculation method outlined in the carbon footprint assessment guidelines of the Greenhouse Gas Management Organization (Public Organization). This includes direct greenhouse gas emissions (Scope 1) and indirect greenhouse gas emissions from energy use (Scope 2). The data pertains to the year 2023 (January to December).

In 2023, the company emitted 493 tons of carbon dioxide equivalent from direct greenhouse gas emissions (scope 1) and 2,715 tons of carbon dioxide equivalent from indirect greenhouse gas emissions associated with the use of purchased electrical energy (scope 2). The total direct and indirect greenhouse gas emissions (scope 1 & 2) amounted to 3,208 tons of carbon dioxide equivalent (tCO<sub>2</sub>e), reflecting a 2.20% decrease compared to 2022 and a 42.55% reduction from the baseline year of 2019. These improvements resulted from efforts to reduce purchased electrical energy consumption, implement energy-saving initiatives, and increase the use of on-site solar energy.

As of 2024, the greenhouse gas emissions data is still undergoing verification by ECEE Company Limited. The verification process, which costs 69,000 Baht, is expected to be completed by the first quarter of 2025.

In 2024 (Jan-Sep), the gas emission was calculated based on methods according to the organization's carbon footprint assessment guidelines of the Greenhouse Gas Management Organization (Public Organization). It found that the direct greenhouse gas emissions (scope 1) amounted to 273 tons of carbon dioxide equivalent and indirect greenhouse gas emissions from the use of purchased electrical energy (scope 2) in the amount of 1,977 tons of carbon dioxide equivalent. The total direct and indirect greenhouse gas emissions (scope 1 & 2) amount to 2,250 tons of carbon dioxide equivalent (tCO<sub>2</sub>e).

The company announces its commitment and attention to global warming by setting a target for the amount of greenhouse gases to be reduced in 2024 at 3% or 96.75 tons of CO<sub>2</sub> from 3,225 tons of CO<sub>2</sub> emissions in 2023. The carbon footprint organization is a tool that enables industrial organizations to measure the amount of greenhouse gas generated by their activities in the form of carbon dioxide and apply the results to formulate management guidelines and implement activities to reduce energy consumption and reduce greenhouse gas emissions effectively. Therefore, the government agencies have encouraged the implementation of the carbon footprint organization in accordance with the guidelines developed by the TGO. There is support

for the preparation for the change in energy consumption patterns in the manufacturing sector's sustainability which has a positive impact and also shows that:

1. The company calculates carbon footprint accurately according to world standards.
2. The Company has campaigns to reduce greenhouse gas emissions which are an important part of effectively reducing global warming.
3. The company complies with international standards and adheres to well-defined environmental policies.

### **TSC CO<sub>2</sub> Reduction**

The company is involved in the management of CO<sub>2</sub> emission reduction which is a key factor in global warming and is a part of supporting and promoting social responsibility and environmental concern according to the company's policy.

1. To as a guideline for CO<sub>2</sub> emission reduction management.
2. To improve the efficiency of natural resource utilization that affects emissions CO<sub>2</sub>.
3. To support and cooperate to submit the information and prepare for the audit from the customer.
4. To implement the company's CO<sub>2</sub> emission reduction policy.
5. To set goals for reducing CO<sub>2</sub> emissions each year.
6. To promote and campaign for employees to participate in helping to reduce CO<sub>2</sub> emissions to achieve the target.
7. To create a good image from the customer's point of view.

	2020	2021	2022	2023	2024
Amount of CO <sub>2</sub> emission reduction continuously (TonCO <sub>2</sub> )	420.41	585.78	142.53	70	126

### **Framework of practice and progress in environmental operations for the year 2024**

No.	Guidelines	Performance
1	The company will seriously and continuously improve the environmental management system.	<ol style="list-style-type: none"> <li>1. The Solar power project helps to reduce the use of water resources and coal used to generate electricity and CO<sub>2</sub> reduction emissions and also saves the company's costs in the long term by installing a Solar Roof Top (Phase #1) with a generating capacity of 945 kilowatts and installing a Solar Roof Top (Phase #2) with a generating capacity of 1,200 kilowatts.</li> <li>2. Reduce electricity consumption projects in the wind system of the entire production sector by 100% to help reduce unnecessary waste of electricity and wind energy emphasized on employees' participation in the operation. Employees can report air leaks to the maintenance department that can be fixed immediately, greatly reducing the incidence of unnecessary energy loss and being able to operate the project sustainably.</li> <li>3. Project to reduce waste from production process to help reduce the amount of waste that is polyurethane coated rubber gloves used by the production department by switching to cloth gloves instead of polyurethane coated rubber gloves.</li> </ol>

No.	Guidelines	Performance
		<p>This helps reduce the plastic waste that affects global warming. It also helps the company to reduce costs in the long term.</p> <p>4. Environmental Awareness Project that makes employees aware of the current environmental impact by promoting knowledge, information communication and the current global environmental situation through training and activities such as weekly Safety Talk or campaign activities, etc., including public relations through various media such as public relations boards, electronic mail, Safety News and TSC Line@, etc.</p> <p>5. Green Industry Project that the company has participated in the Green Industry Contest Project organized by the Ministry of Industry to demonstrate our commitment to environmental impact awareness. Currently, the company has been awarded as a green industry level 3.</p> <p>6. The company has established the Environmental Operations and Energy Management Committee to engage all departments in environmental initiatives. The committee facilitates the presentation and implementation of activities or projects aimed at reducing energy consumption and minimizing the environmental impacts of the company's operations. This initiative supports continuous and sustainable environmental and energy management practices.</p> <p>Communication: Annual Management Review Meeting, quarterly ISO14001 Meeting.</p> <p>Practice Audit: Audited at the quarterly ISO14001 meeting.</p> <p>Performance Indicators: The target was achieved.</p>
2	The company will promote the use of recycled materials.	<p>1. The project of Reuse or Recycle to reduce waste is to separate waste that can be recycled, such as metal scrap from the production process to be melted for recycling, etc., including campaigning to use reusable items instead of single-use items, such as campaigning to use cloth bags instead of plastic bags and campaigning for the use of personal spoons and personal water glasses instead of plastic, etc.</p> <p>2. The company has implemented waste separation initiatives to reduce the overall waste generated. Following the 3R principle, the company has provided designated bins for different types of waste to ensure proper disposal. Employees are encouraged to separate waste such as beverage bottles and cans, as well as used paper, from general waste. This enables the waste to be processed and reused in production or repurposed into new products, thereby minimizing waste disposal.</p> <p>Communication: Annual Management Review Meeting, Quarterly ISO14001 Meeting</p> <p>Practice Audit: Audited at the quarterly ISO14001 meeting.</p> <p>Performance Indicators: The target was achieved.</p>
3	The Company provides opportunities for communities and	<p>No comments or complaints from the community and stakeholders</p> <p>Number of complaints: No complaints</p>



No.	Guidelines	Performance												
	stakeholders to participate in any comments or complaints resulting from the company's operations in order to consider revising/improving operations to avoid negative impacts and causing damage to communities and society both directly and indirectly	<p>Communication: Annual Management Review Meeting and quarterly ISO14001 Meeting.</p> <p>Practice Audit: Audited at the quarterly ISO14001 meeting and referred to a certificate from Amata City Chonburi Industrial Estate Office.</p> <p>Performance Indicators: The target was achieved.</p>												
4	The company will develop a business model that can bring benefits to society and the environment along with continuous business growth.	<p>The Company has participated in the Green Industry contest organized by the Ministry of Industry to demonstrate our commitment to environmental impact awareness. Currently, the company has been certified by the Ministry of Industry and was awarded as Green Industry Level 3.</p> <p>Communication: Annual Management Review Meeting and Quarterly ISO 14001 Meeting</p> <p>Practice Audit: Audited at the quarterly ISO 14001 meeting.</p> <p>Performance Indicators: The target was achieved.</p>												
5	The company provides welfare, safety and occupational health for all employees.	<p>There were no severe accidents leading to disability or death and no severe accidents leading to stop working.</p> <p>Communications: Public relations board, weekly safety news on E-mail, TSC Line Application, monthly meeting of the Safety committee.</p> <p>Practice Audit: Safety department check according to the specified operating procedures.</p> <p>Performance Indicators: KPI of the Safety Department and goal objectives of the company for the year 2024.</p> <table border="1"> <thead> <tr> <th>Safety</th><th>2023</th><th>2024</th></tr> </thead> <tbody> <tr> <td>Severe accidents leading to stop working (person)</td><td>0</td><td>0</td></tr> <tr> <td>Accidents do not stop working (person)</td><td>0</td><td>0</td></tr> <tr> <td>Accident Prevention Project (CCCCF, S-SFM, Machine Safety activities)</td><td>100%</td><td>100%</td></tr> </tbody> </table>	Safety	2023	2024	Severe accidents leading to stop working (person)	0	0	Accidents do not stop working (person)	0	0	Accident Prevention Project (CCCCF, S-SFM, Machine Safety activities)	100%	100%
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Accidents do not stop working (person)	0	0												
Accident Prevention Project (CCCCF, S-SFM, Machine Safety activities)	100%	100%												
6	The company has an analysis process of risk and impact of environmental, safety and occupational health including supporting the use of resources economically and efficiently.	<ol style="list-style-type: none"> <li>1. Analysis results of pollution and the working environment passed the standards set by law.</li> <li>2. Able to discover risks of safety and environment that take actions to correct and prevent the impact on employees and stakeholders through activities that allow all employees to participate.</li> </ol> <p>Communication: Annual related activities such as:</p> <ol style="list-style-type: none"> <li>1. CCCC activity is a dangerous search activity in the work area for improving and fixing it to be in a safe condition by requiring all employees to participate in the search for dangers in their own area and has reported the results of improvements</li> </ol>												

No.	Guidelines	Performance																				
		<p>dangerous to the management at monthly meetings.</p> <p>2. The safety driving campaign encourages all employees to strictly adhere to traffic regulations in order to reduce accidents during long holidays. The campaign aims to ensure that employees travel safely to and from their hometowns during these periods.</p> <p>3. The Safety Talk &amp; Safety Join activities focus on supervisors across all departments, encouraging them to promote and advocate for safety among their subordinates by providing safety manuals for communication and awareness. Additionally, safety officers attend Safety Join meetings to engage with employees, ensuring they are informed about safety regulations, safe procedures, and occupational health updates.</p> <p>4. Machine Safety activities are activities that improve machines in accordance with international safety standards and customer requirements to ensure maximum safety for operators so that no accidents occur and reduce the environmental impact in the work area.</p> <p>5. Safety-Shop Floor Management activities are activities that focus on management, supervisors and employees participating in the safety management system to work together to ensure maximum safety for operators so that no accidents occur.</p> <p>Practice review:</p> <p>1. The analysis results of wastewater quality, pollution and working environment by an outside agency that has been registered.</p> <p>2. Action plan of the safety department.</p> <p>Performance indicators:</p> <p>1. The analysis results of wastewater quality, pollution and working environment for the year 2024 are as follows:</p> <table><tr><th>Analysis</th><th>Number of points that do not pass the standard (points)</th></tr><tr><td>Waste water quality</td><td>0</td></tr><tr><td>Vent</td><td>0</td></tr><tr><td>Working area heat</td><td>0</td></tr><tr><td>Lighting in the office work area</td><td>0</td></tr><tr><td>Lighting in the factory work area</td><td>0</td></tr><tr><td>Noise level outside the factory building</td><td>0</td></tr><tr><td>The average 8-hour noise level in the work area</td><td>0</td></tr><tr><td>The average 8-hour noise level experienced by employees</td><td>0</td></tr><tr><td>The concentration of chemicals</td><td>0</td></tr></table>	Analysis	Number of points that do not pass the standard (points)	Waste water quality	0	Vent	0	Working area heat	0	Lighting in the office work area	0	Lighting in the factory work area	0	Noise level outside the factory building	0	The average 8-hour noise level in the work area	0	The average 8-hour noise level experienced by employees	0	The concentration of chemicals	0
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No.	Guidelines	Performance	
		in the work area	
		2. The performance results for the year 2024 are as follows:	
		<b>Activity</b>	<b>Performance</b>
		CCCF	100%
		Safe driving campaign	100%
		Safety Talk & Safety Join	100%
		Machine Safety	100%
		Safety-Shop Floor Management	75% (This is an activity that the customer defines that in process by counting the rounds according to the customer's Kick off activity to the end of the project in April 2025)
7	The company develops innovations that balance business operations with the environment.	<p>1. The project is to use clean energy instead of solar power to reduce the usage of water resources or coal generated for electricity, and to reduce carbon dioxide emissions (CO<sub>2</sub> Reduction) in the long term.</p> <p>2. The project is to change the fluorescent light bulbs in common areas.</p> <p>3. Air Compressor Upgrade Project to Enhance Operational Efficiency.</p> <p>Communication: Annual Management Review Meeting and Quarterly ISO 14001 Meeting.</p> <p>Audit Practice: Audits are conducted during the quarterly ISO 14001 meetings.</p> <p>Performance Indicators: The target was achieved.</p>	

### 3.4 Social Dimension

#### 3.4.1 Policy and Standard for Social Dimension

In the social development dimension, the company is committed to creating value, conducting business with integrity and social responsibility, improving the quality of life for employees, customers, business partners and creating benefits for stakeholders. The company has introduced various projects that come into practice by focusing on efforts to promote respect for human rights.

#### 3.4.2 Social Performance

##### Fair labor practice

The Board of Directors attaches great importance to practice employees fairly, respect the individuality and human dignity according to human rights and good ethics to lead to peace in society pushing the organization to grow sustainably according to the policy of not dealing with human rights violations that have been established.

### **Employment of disabled people**

The company has a policy to promote employment of persons with disabilities and provide equal opportunities to normal employees without discrimination covering the disabled and other disadvantaged groups, in which in 2024 the Company has employed 12 persons with disabilities which complies with the Promotion and Development of the Quality of Life of Persons with Disabilities Act, B.E. 2550 and its amendments (No. 2) B.E. 2556 and the law on the employment of people with disabilities strictly and completely.

The company does not use forced labor or child labor and also employs without discrimination in the employment, regardless of gender, race, religion, or sexual orientation, as well as legal employment practices and related rules and regulations strictly.

#### **Employee participation rights**

- Employees have the right to form a labor union.
- Employees have the right to receive information equally with other stakeholders. There are the following channels: announcement, email, morning talks, public relations board and Line@TSC.
- The company provides employees with opportunities to express their opinions through various channels such as comment Box and MD Talks and GM talks to communicate between management and employees.
- The company will try to organize activities that strengthen annual relationships and employee-management engagement such as MD Talks and GM talk's activities.
- HR organizes HR Clinic activities to meet employees every Wednesday to provide services to employees, provide advice or exchange information for discussion.

### **Termination Policy**

The company "hasn't" termination policy. The company places importance on maintaining the rights of its employees. In the case that the company has a necessity for any reason that affects the business of the company to the extent that it is unable to operate the business as usual, which is not a force majeure cause to temporarily suspend all or part of its business. The Company will set the procedure to be careful and fair through a management meeting, discuss it with stakeholders and set up a practice guideline that will be announced to the employees without discrimination and taking into account the rights of employees to ensure that the termination of employment will be fair and not against the law.

### **Employee Development and Promotion**

The Company has established guidelines for skill development and training, ensuring equal opportunities for employee advancement without discrimination. Training is provided in various formats, including classroom training (both internal and external), on-site instruction, and experience transfer, all of which are organized according to the annual vocational training plan. In 2024, the distribution of course types and training statistics for employees at different levels will be as follows:

Level	Target	Total (person)	Average Training hours/person/year
Management	Focus on the development of work and personnel management skills	63	9.6
Supervisor	Focus on the development of professional groups and management skills	210	6.2
Operating	Focus on developing technical and practical skills to enable employees to perform their assigned duties	676	4.5
<b>Total</b>		<b>949</b>	<b>5.25</b>

In 2024, the Company organized training sessions to enhance employee knowledge, offering three courses focused on environmental management, as detailed below:

- ISO 14001:2015 Requirements Expert Level Course
- ISO 14001:2015 Internal Audit Expert Level Course
- Environment R/O, Aspect & Impact of ISO 14001:2015 Course

Each course consisted of 30 participants. Additionally, the company has distributed its environmental management policy and guidelines via email to ensure effective communication with all executives and employees.

### **Health and Safety**

The company manages the environment and sets up a work system for employees to be safe in life, property and have good hygiene in work by setting policies on quality, occupational health, safety and environment, analyze and find measures in order to control the safety and occupational health in the operation risks, including establishing a pollution prevention system that may occur during the operation, provide a clean workplace, communicate to employees about safe working practices and ensure that employees understand and follow the rules properly, provide safety equipment and necessary personal protective equipment for employees as well as assessing security risks and occupational health.

### **Employee Benefit**

The Company will pay compensation to employees as appropriate at the same rate as the same industry. As well as providing benefits that are over the legal limit, such as a provident fund, annual health check, retirement allowance, cost of living allowance, funeral allowance, night shift allowance, working level allowance, incentive both monthly and yearly, food allowance, health insurance, and accident insurance. There will be various activities that encourage employees to join and unwind themselves. Such would create the long term royalty.

In other words, the company also supports the idea of promoting labor rights and social welfare of workers, has complied with the law and relates regulations about the recruitment and employment as strictly, has set the minimum wage for entry,

and adjusts compensation as performance's evaluation of employees in each year.

Human resource	2021	2022	2023	2024
<b>Total employees<sup>(1)</sup> (person)</b>	<b>1,211</b>	<b>1,228</b>	<b>1,141</b>	1,038
• Male	593	610	566	510
• Female	618	618	575	528
<b>Total new employees<sup>(2)</sup> (person)</b>	<b>218</b>	<b>692</b>	<b>370</b>	381
<b>Total resigned employees<sup>(3)</sup> (person)</b>	<b>810</b>	<b>656</b>	<b>456</b>	483
• Resigned employees as working age < 30 years old	598	439	158	323
• Resigned employees as working age > 30 years old	212	217	298	160
• Turnover rate (% of all employees)	66.87%	53.42%	39.96%	46.53%
<b>Maternity leave <sup>(4)</sup> (person)</b>				
• Employees on maternity leave.	12	58	33	34
• Employees returning to work after giving birth.	11	51	28	30
• Rate of returning to work after giving birth (%)	91.67%	87.93%	84.85%	88.23%

Remark: (1) Including temporary contract employees.

(2) Not including temporary contract employees.

(3) Including temporary contract employees.

(4) Not including temporary contract employees.

The company annually reviews and improves its welfare programs to enhance employee engagement and job satisfaction. In 2024, the company introduced free health insurance immediately after the probation period, instead of requiring a one-year wait. The company has also implemented a program to support new employees by regularly assessing their well-being during the probation period on a monthly basis. This includes conducting surveys to gauge employee engagement and satisfaction throughout the organization. The company has established a structured approach to address employee needs and expectations, offering solutions to improve satisfaction and foster greater commitment to the organization, ultimately contributing to key business outcomes.

In 2024, the Company got 89% results from employee engagement and satisfaction surveys. It is expected that the score will be 90% in 2025.

### **Conducting business with fairness**

The company conducts itself with partners including creditors equally and fairly without monopoly power on the basis of obtaining fair returns for both parties as well as avoiding situations that cause conflicts of interest including complying with the commitment as the guidelines are as follows:



Fair and Equal	Not infringing on intellectual property	Anti-Corruption	Comply with laws, regulations, and requirements	Promote social responsibility
Providing business opportunities for all partners and the selection of trading partners is based on equality and fairness.	Use valid copyright/patent/trademark goods and services and do not support products or acts that violate intellectual property laws.	Accepting gifts, things or any other benefits must comply with the Code of Conduct for Giving or Receiving Gifts or property or any other benefits strictly.	Providing opportunities for business partners to conduct business legally. Quality, Environment, Safety and Occupational Health Standards System	The company supports partners who are socially responsible as well as promoting knowledge, understanding and coordinating with partners to develop social responsibility.

### Human rights

The company was supported to comply with the "Declaration of Human Rights" and other international human rights standards. The management of the company also examines human rights issues in considering the care of employees and when found to be at risk of meeting the reputation risk criteria will send the notification to the Board of Directors. In addition, the company has provided training and the evaluation of employees regarding the Company's Code of Conduct and human rights violation policies, to be implemented as part of the operation and does not support human rights violations.

The company has a channel for receiving complaints via the company's website for employees to submit complaints of corruption, noncompliance with rules, unfair treatment or human rights violations. All this will be sent to the Chairman of the Audit Committee or the Board of Directors.

The process of monitoring compliance with the intention not violated the human rights of the Company's employees and supplier's employees.

The Company is committed to promoting human rights and strictly abides by international human rights principles. The Code of Conduct for Respecting Laws and Human Rights Principles is incorporated in the Corporate Governance Handbook.

However, if employees, business partners or stakeholders find unequal treatment or acts that violate human rights, they can report directly to the Chairman of the Audit Committee or the Board of Directors via [www.tscpcl.com](http://www.tscpcl.com) under the heading "Investor Information"

In the results of the internal audit in 2024, no inconsistent practices were found and no complaints were found.

### **Consumer responsibility**

The Board of Directors adheres to and operates in accordance with fair marketing policies to meet customer satisfaction which is a direct purchaser of the company's product including consumers who are users of such products. This is to ensure that consumers not only receive quality products at a fair price but also that the company is aware of the safety that affects society and the environment including acts that infringe on or damage the rights of consumers.

The company upholds the rights of consumers by ensuring their basic needs are met, protecting their safety, and providing unrestricted access to information. It also respects consumers' right to choose and express opinions, as well as their right to compensation and the study of consumer information. The company is committed to promoting a healthy living environment for consumers and conducts annual customer satisfaction surveys to evaluate its performance in areas such as quality, cost, and new models. The survey results are reviewed throughout the year to identify areas for improvement and ensure the company continues to meet customer needs.

The company develops products that do not cause harm to consumers and provide accurate, adequate, and not exaggerated product information. The company also maintains customer confidentiality and does not use it for any wrongful purpose.

**The results of the 2024 customer satisfaction survey are as follows:**

**(Full score: 100%)**

Customers' satisfaction	Target	2020	2021	2022	2023	2024
Quality	90%	84%	86%	89%	88%	88%
Cost	70%	75%	82%	85%	81%	85%
Delivery	90%	86%	89%	90%	90%	90%
New model	90%	99%	100%	97%	97%	99%
<b>Overall satisfaction</b>	<b>85%</b>	<b>86%</b>	<b>86%</b>	<b>88%</b>	<b>87%</b>	<b>88%</b>

The company continues to implement a policy to improve work processes to meet the needs of customers more and to maintain a higher level of satisfaction.

### **Community and social development**

The Board of Directors promotes a happy coexistence with the community and society and promotes various activities of the community both near and far in accordance with the Company's policy and in accordance with the development direction of the government and community way to develop the quality of life and the economy of the community in a sustainable way. The company will try to join with the community through the activities of the company related to education and cultural arts, ethics and social investment by promoting participation in communities to be able to develop and be self-sufficient.

## Framework of Practice and progress in social operations for the year 2024

No.	Practice	Performance
1	The company takes care of employees and develops quality of life.	The company has implemented the BOI CSR project, establishing a PLC and Pneumatics laboratory at Chonburi Technical College to support education and serve as a community learning resource. In addition, the company organized the 'Brain Food' activities, which provide knowledge on various topics such as social media risks, social security rights, and tax planning. Furthermore, the company participated in the AMATA Football Club 2024 to promote employee health and foster relationships with employees and other companies in the Amata industrial estate.
2	The company supports the implementation of volunteer activities related to development of community and society and public service.	Communication: 1. Employees can receive company news via announcements, email, Morning talk, meetings in the department, public relations board, TSC Line@, Facebook fan page and VTR at the cafeteria. 2. Employees can express their opinions or give suggestions through GM Talks activities, employees will be informed of news in the organization including an overview of the industry and it is a communication channel between executives and employees.
3	The company complies "Universal Declaration of Human Rights" and other international human rights standards	The company has established a policy of not being involved in human rights violations and the Code of Conduct for Respecting Laws and International Human Rights Principles in Corporate Governance. In addition, the company has opened a channel for receiving complaints via the website which can complain about being treated unfairly or human rights violations. Communication: 1. Provide training and measure employees on the Company's code of conduct and human rights violation policies.  The 2024 Internal Audit Plan includes an audit to monitor compliance with corporate governance policies, specifically focusing on adherence to the policy regarding the non-engagement in human rights violations and the Code of Conduct for Respecting Laws and International Human Rights Principles. The audit results will be reported to the management and presented to the Audit Committee for acknowledgment. 1. In 2024, the company has complied with the policy of not being involved in human rights violations and the Code of Conduct for Respecting Laws and International Human Rights Principles in the Corporate Governance Principles handbook. 2. Monitor compliance policies do not involve violations of human rights and ethics on respect for law and human rights in 2024 found that the operations comply with policies and codes of conduct.
4	The company practice fairly with labor	1. A Welfare Committee has been established as a representative body for employees to provide feedback and suggestions to management and relevant departments. Additionally, quarterly meetings are held to update the Committee and employees on

No.	Practice	Performance
		<p>company news and developments.</p> <ol style="list-style-type: none"> <li>The company organizes activities that create relations between employees and management every year, such as MD Talks and GM Talks activities.</li> <li>Develop skills and train employees according to the vocational training plan for the year 2024.</li> </ol> <p>Communication: Employees receive information through announcements, e-mails, front row meetings, the public relations board and TSC Line@.</p> <p>Practice Checking: Provide opportunities for employees to express their opinions through a variety of channels, such as comment boxes, MD talks and GM Talks to communicate between management and employees.</p> <p>Action measure data: Various channels to get employee feedback</p>
5	Corporate social responsibility	<p>The communication channels are as follows</p> <ol style="list-style-type: none"> <li>Provide opportunities for partners and customers to participate in the Company's social activities.</li> </ol> <p>There is an examination of the relationship and involvement between employees at all levels and vendors. To prevent unfairness and inequality in business operations as well as clarifying for cooperation and checking the fairness of employment and compliance with labor laws of the seller subcontractor Contractors who are business partners of the Company whether they are still fair and comply with the law or not continuously.</p> <ol style="list-style-type: none"> <li>Communicate to business partners for acknowledgment of complaints/suggestions to management.</li> <li>Organize activities to build relationships between the company and business partners, such as cost reduction activities from production process development and product development activities and production processes</li> </ol> <p>Compliance Audit: Required for management and related employees report every transaction.</p> <p>Indicator: Interested Report that complies with the rules, regulations and relevant laws.</p>

### Framework of Practice and progress in other important operations for the year 2024

No.	Practice	Performance
1	The company complies with laws, regulations and related regulations as well as discloses important information, transparent and verifiable.	<p>The company determines the internal control policy in the Corporate Governance Handbook that requires management of each department to have an internal control system and comply with the relevant laws and be ready to provide checks of operation all the time.</p> <p>Communication:</p> <ol style="list-style-type: none"> <li>1. Communicate at quarterly management meetings and publish on the company website.</li> <li>2. Require relevant departments to prepare a work plan for compliance with laws, regulations and related regulations and report on compliance with the law and notify the management every month.</li> </ol> <p>Operation check:</p> <ol style="list-style-type: none"> <li>1. The internal audit work plan for the year 2024 requires an audit of legal compliance, regulations and related regulations every month by reporting the audit results to the management every month and reporting the summary of audit results to the Audit Committee every quarter.</li> <li>2. Audit results of compliance with the law, rules and related regulations monthly in 2024, a total of 12 times, found compliance with the law.</li> </ol> <p>Action measure data:</p> <ol style="list-style-type: none"> <li>1. In 2024, the relevant departments will have complied with the plan of law, rules and related regulations in their entirety.</li> <li>2. Monthly report in 2024 on complying with the law, rules and related regulations. It has been reported accurately, completely and timely.</li> </ol> <p>The results of the monthly audit of compliance with laws, rules and related regulations in the year 2024 found that the operation was consistent with all laws.</p>
2	The company promotes free trade competition and conducts fair business competition.	<ol style="list-style-type: none"> <li>1. The company has complied with various conditions as agreed with business partners, customers or creditors strictly and fairly. In the event that any conditions cannot be complied with, one must promptly notify business partners, customers or creditors in order to jointly consider a solution to the problem, have communicated information, the right advice, adequate, timely, as well as delivering quality products, meet the agreement with the customer at a fair price and not trade excessive profits.</li> <li>2. The company conducts quarterly visits to its business partners to exchange ideas, gather suggestions for improving products and services, and ensure it can respond to customer needs in a timely manner. Additionally, these visits provide an opportunity to offer guidance on how to use the company's products for optimal efficiency.</li> </ol> <p>Communication: To maintain competitive pricing by engaging multiple bidders.</p> <p>Performance audit: It is recorded as a monthly document for the</p>

No.	Practice	Performance
		<p>management to approve.</p> <p>Action measure data: Review the monthly summary of bidding results.</p>
3	The company joined the Thai Private Sector Collective Action Coalition Against Corruption (CAC)	<ul style="list-style-type: none"> <li>- Declaration of intention on May 26, 2015</li> <li>- Certified as a member on July 22, 2016</li> <li>- In 2017-2018, various related policies were reviewed, communicate, training, follow up, report and auditing internal controls to prepare for the renewal of membership certification for the 1st time</li> <li>- Received the 1st membership renewal certification on August 5, 2019 (The validity period is 3 years.)</li> <li>- And Certified as a member for the 2nd time on September 30, 2022 (certification period is 3 years)</li> </ul> <p>Communication: MD talk, the quarterly management meeting published on the company website</p> <p>Performance audit: Internal Audit Department examines the implementation of the Checklist and submits it to the Audit Committee for consideration in accordance with the procedures.</p> <p>Action measure data: Implementation of checklist for all topics</p>
4	The company will be careful in the use of intellectual property.	<p>Use correct copyright/patent/trademark products and services and do not support products or actions that violate intellectual property laws.</p> <p>Communication: There is a regulation to control the transmission of information related to the intellectual property which must be sent via email and must not be distributed to other channels.</p> <p>Performance audit: It is set as a standard for companies, customers and manufacturers that information must not be disclosed to other people.</p> <p>Action measure data: Check the distribution control document.</p>



## 4. Management Discussion and Analysis (MD&A)

### 4.1 Analysis of performance and financial position and changes over the past year

#### Financial Position

Unit : Million Baht	2022 As of Sep 30, 2022	2023 As of Sep 30, 2023	2024 As of Sep 30, 2024
Current asset	1,260.85	1,168.25	1,143.65
Total Assets	2,378.10	2,289.19	2,215.26
Current Liabilities	704.83	585.23	515.09
Total liabilities	832.49	730.00	675.77
Total equity	1,545.61	1,559.19	1,539.49

Ratio	2022 (Oct 1, 2021 – Sep 30, 2022)	2023 (Oct 1, 2022 – Sep 30, 2023)	2024 (Oct 1, 2023 – Sep 30, 2024)
Gross Profit Ratio	16.56%	18.05%	20.07%
ROE	13.50%	17.87%	19.18%
Current Ratio	1.79	2.00	2.22
Debt/Equity Ratio	0.54	0.47	0.44

Gross Profit Ratio of 2024 had increased 2.02% from the same period of last year base on Cost Management Activity on current year as the results, Direct material decreased 1.78%, Direct Labor decreased 0.15% and Manufacturing overhead decreased 0.09%

Return on Equity (ROE) increased 1.31% compare to last year due to the increasing of gross profit.

Current Ratio increased 0.22 times from last year. Due to the decreasing in current liabilities at the end of period that Company have updated purchasing plan to be related with next year marketing plan

Debt/Equity Ratio decreased 0.03 times derived based on current liabilities decreased.

## Performance

Unit: Million Baht	2022 (Oct 1, 2021 - Sep 30, 2022)	% on sales	2023 (Oct 1, 2022 - Sep 30, 2023)	% on sales	2024 (Oct 1, 2023 - Sep 30, 2024)	% on sales
Revenue from sales	2,644.95	100.00%	2,906.67	100.00%	2,683.22	100.00%
Other Income	15.64	0.59%	6.61	0.23%	47.17	1.76%
Cost of goods sold	-2,206.96	-83.44%	-2,382.14	-81.95%	-2,144.62	-79.93%
Selling & Administrative expenses	-243.59	-9.21%	-253.39	-8.72%	-291.80	-10.87%
Gain on exchange rate	7.32	0.28%	6.33	0.22%	5.88	0.22%
Finance cost	-1.28	-0.05%	-0.70	-0.02%	-0.16	-0.01%
Income tax	-7.46	-0.28%	-4.78	-0.16%	-4.47	-0.17%
Net Profit	208.61	7.89%	278.60	9.58%	295.22	11.00%
Gain (loss) from measuring the fair value of investments and actuarial	5.52	0.21%	-5.23	-0.18%	-3.15	-0.12%
Total comprehensive income	214.13	8.10%	273.37	9.40%	292.07	10.88%

Sales Income in 2024 was 2,683.22 million Baht, decreased from the same period of last year 223.45 million Baht or 7.69%. As the results, Thailand economic growth is still lower than the target as effort to the output of industrial's index decreased that we can see this result from the worker's incomes are stilling weak and household dept is very high rate that mean the retail customers will get the difficult of auto loan approval.

Total comprehensive income of 2024 was 292.07 million Baht, increase 18.70 million Baht or 6.84% from the previous year. Base on the efficiency of Cost Management Activity and company have more increasing income from management's potential skill.

Reference from The Federation of Thai Industry's performance report on period October, 2023 to September, 2024 Production volume decreased in vehicle market 16.88% (YoY) and decrease in motorcycle market 11.94% (YoY).

From the reason above, Trend of Thailand's automotive industry is continuing slow down and lower than the target which related to production volume decreased. As the result, the effect is impact with worker's incomes are weak and household debt very high rate and effect with a be illiquid in business, The Consumer Purchasing Power's decreased from individual bad debts and household debts which impact with The difficulty of Financial Institution's approval for individual vehicle loan because it is one kind of bad debts need to monitoring (SM), as well as negative factors from the increasing conflict in the Middle East.

By the way, TSC has closely monitored the situation and continuing update business plan to be related with upcoming situations.

## 5. General and other significant information

### 5.1 General Information

Name	: Thai Steel Cable Public Company Limited ("The Company" or "TSC")
Registration number	: 0107548000145
Business type	: The business of producing control cables for automobiles and motorcycles and window regulators by selling products to automobile manufacturers and motorcycles in the country, spare parts centers, as well as exports to manufacturers of automobile parts and motorcycles abroad.
Address	: 700/737 Moo1 Phan Thong Subdistrict, Phan Thong District Chonburi Province 20160
Website	: <a href="http://www.tscpcl.com">www.tscpcl.com</a>
Tel	: (038) 447 200 - 05
Registered capital	: 268,500,000 Baht
Paid-up capital	: 259,800,000 Baht
Stock type	: Common stock

Information that the company holds shares of 10 percent or more

The company does not hold any shares in other companies or other businesses.

#### Information of other references

Registrar	The Stock Exchange of Thailand 93 Ratchadaphisek Road, Din Daeng, Din Daeng, Bangkok 10400 Tel : (02) 009 9000 Fax : (02) 009 9991	
Auditor	PRICEWATERHOUSECOOPERS ABAS LTD. 179/74-80 Bangkok City Tower 15th Floor, South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120 Tel : (02) 844 1000 Fax : (02) 286 5050	
	Mr. Pongthavee Ratanakoses	Certified Public Registered Accountant No. 7795
	Ms. Rodjanart Banyatananusard	Certified Public Registered Accountant No. 8435
	Mr. Boonrueng Lerdwiseswit	Certified Public Registered Accountant No. 6552

#### Legal advisor

- None -

### 5.2 Other significant information

- None -

### 5.3 Legal Disputes

- None -

### 5.4 Secondary Market

- None -

### 5.5 Regular Financial Institutes (in case the Company issued bonds)

- None -

## **Part 2: Corporate governance**

## 6. Corporate Governance Policy

### 6.1 Overview of the Corporate Governance Policy and Guideline

The Company is committed to becoming a world-class automotive control cable manufacturer, creating organizational trustworthiness for stakeholders, increasing organizational values, and promoting its sustainable growth through business management which adheres to universal governance principles. The aim is to achieve business goals and preserve virtues which constitute fundamental values of leading organizations. Therefore, the Company has formulated and approved the “corporate governance policy” to uphold its corporate governance principles under the regulations of the Stock Exchange of Thailand and good corporate governance principles for listed companies to use as a guideline for business operations, which emphasize transparent, ethical and scrupulous business approach which is built on the foundation of business ethics. The aim is to adopt this as a good practice guideline of every director, executive and employee so that the Company can develop towards a truly sustainable organization.

The guideline for fostering compliance with the corporate governance policy and the code of conduct is as follows:

1. Every director, executive and employee shall observe the corporate governance manual of the Company, manage every level of business operation faithfully, and understand the corporate governance principles, which constitute good organizational culture.
2. Every director, executive and employee shall uphold virtues, treat stakeholders equitably, and perform various tasks to the best of their ability for the interests of the Company in a transparent, honest and auditable manner.
3. Every director, executive and employee can provide suggestions for improvement of the corporate governance policy of the Company in order to make it conform to business operating standards and universal standards as well as changing social needs.
4. The Company develops a training road map for every position so that the corporate governance manual can be studied and reviewed on a regular basis.
5. The Company supplements communication channels of the corporate governance manual and guidelines for all employees to know through the company website, personnel training and public relations through social media channels and information boards.
6. Every executive is regularly briefed on the essence of the corporate governance manual at annual management meetings.
7. The Board regularly monitors policy compliance which is reported in the 56-1 One Report every year (starting from 2015) and performs an annual review of the corporate governance manual to suit the change from business operations, economic environment and changing society.

In addition, the Company has complied with the principles of corporate governance covering 5 categories such as Rights of shareholders, Equal



treatment of shareholders, Roles of Stakeholders, Information Disclosure and Transparency and Accountability of Directors with the following content:

## **Section 1: Rights of Shareholders**

### **1. Shareholders' meeting**

- 1.1. The Board encourages every group of shareholders, including institutional shareholders, to attend shareholders' meetings. Refer to the Corporate Governance Handbook. "Community Relations Policy Relationship with Local Communities"
- 1.2. The Board stipulates that the Company must provide information on date, time and venue as well as meeting agenda along with explanations and reasons for each agenda item or requested resolutions as elaborated in an invitation letter to ordinary or extraordinary shareholders' meeting, or as described in support documents attached to the meeting agenda. Moreover, it is required that the Company must refrain from any action which may limit shareholders' opportunities to scrutinize its publicly disclosed information.

Prior to the meeting date, the Company must inform shareholders of the meeting program and agenda of 2024 in advance through the information system of the Stock Exchange of Thailand (SET) as stated in the SET's guidelines on November 21, 2023. Moreover, the Company must disseminate an invitation letter to shareholders' meetings and all pertinent information about various matters to be resolved at the meeting through the corporate website ([www.tscpcl.com](http://www.tscpcl.com)) in Thai and English under the heading "Investor Information" on December 22, 2023. The purpose is to provide shareholders with ample opportunities and time to scrutinize meeting information beforehand. Meanwhile, Thailand Securities Depository Co., Ltd., the Company's registrar, is required to send out an invitation letter to shareholders' meetings in printed form, which contains exactly the same information as shown on the website, to shareholders on December 22, 2023 (at least seven days or 14 days in some cases before the meeting date) in accordance with the SET's guidelines. It is required that the invitation letter must describe facts, reasons and the Board's opinions for each agenda item as well as the meeting rule and attendance method. Also attached are pertinent documents containing complete and adequate information provided for shareholders' consideration. Furthermore, the notice of shareholders' meeting invitation letter via the Company's website instead of published in daily newspapers on January 9 - 11, 2024 as required by the law.

For institutional investors to facilitate registration and attendance, the company will coordinate to prepare the proxy form before the meeting date which was conducted on January 7 - 15, 2024.

- 1.3. The Board fully facilitates the exercise of shareholders' rights to attend the meeting and casts their votes and refrains from taking any action which may limit shareholders' opportunities to attend the meeting. For example,

meeting attendance for vote casting should not be too complicated or costly, and the venue should be easily accessible.

- 1.4. The Board provides shareholders with opportunities to propose an agenda item and nominate a candidate to be elected as a director and submit questions before the meeting date between August 15 - November 15, 2023. In this regard, a single shareholder or several shareholders holding at least three percent of the total number of voting shares may propose an agenda item to the Board for consideration and inclusion in the shareholders' meeting agenda, whereby shareholders must follow the guidelines set out by the Company. Therefore, the Company will inform shareholders of communication channels and time period through the SET's information system and the corporate website ([www.tscpcl.com](http://www.tscpcl.com)) under the heading "Investor Information", on August 8, 2023 and inform shareholders through the Stock Exchange of Thailand's news system.
- 1.5. As an alternative for assignment of a proxy, the Board encourages shareholders to use a proxy form which allows each shareholder to direct his or her proxy how to vote and nominate at least one independent director.
- 1.6. The Company appoints Thailand Securities Depository Co., Ltd. as its share registrar in order to facilitate share registration for the convenience of shareholders.
- 1.7. Under the articles of association, it is stipulated that at each shareholders' meeting one-third (1/3) of directors shall vacate their office and an election shall be held to replace directors who are due to retire by rotation. Moreover, directors retiring by rotation can be reappointed to serve for another term. Shareholders have the right to elect directors by casting their votes under the following rule:
  - Each shareholder is entitled to one vote for each share.
  - Each shareholder may cast his entire votes to elect one or several candidates as a director. However, he may not split votes unequally for any candidate.
  - Candidates receiving the highest number of votes up to a required number of directors to be filled or elected at that time shall be appointed successively as directors. In case there is a tie vote between candidates receiving the lowest number of votes and the number of elected candidates exceeds the number of required directors, the Chairman shall cast the deciding vote.
  - Shareholders' meeting may resolve to remove any director from office before the end of his term with votes not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, and the total number of shares must not be less than half of the number of shares held by shareholders attending the meeting and having the right to vote.

Besides, shareholders also have the right to remove any director from office before the end of his term with votes not less than three-fourths

of the number of shareholders attending the meeting and having the right to vote, and the total number of shares must not be less than half of the number of shares held by shareholders attending the meeting and having the right to vote.

Furthermore, the Company also grants shareholders the right to consider and approve remuneration of directors and committee members. For this purpose, the Company also attaches documents which contain sufficient detailed background and remuneration information of each candidate for shareholders' consideration.

- 1.8. The Company stipulates an agenda item for the appointment of auditors and their remuneration and proposes such matters for shareholders' consideration and approval at each annual shareholder's meeting. Moreover, the Company also attaches documents that contain sufficient details about auditors to be nominated and appointed and their remuneration for shareholders' consideration.
- 1.9. The Company disseminates newsworthy information through the SET's information system and the corporate website ([www.tscpcl.com](http://www.tscpcl.com) under the heading "Investor Information.")
- 1.10. The Company allocates profits to shareholders in the form of dividends. Under the dividend policy, the dividend payout ratio is at least 25 percent of net profit after deduction of all types of reserve funds as stipulated in the articles of association and the relevant law, provided that there is no other necessity and dividend payment will not have any significant impact on normal business operation. Pending dividend payment will be proposed to shareholders' meeting for consideration and approval, and dividends will be paid within one month after the date of the shareholders' meeting or the Board adopts the resolution, whatever the case may be. A notice of dividend payment must be sent to shareholders, and a description of dividend payment must also be announced in newspapers.

## **2. Proceeding on the date of shareholders' meeting**

- 2.1. The Board encourages the Company to apply technology for registration of shareholders, vote counting, and display of voting results at shareholders' meetings so that the meeting can be conducted expeditiously and accurately. Moreover, staffs are deployed to inspect documents more than one hour before the meeting begins.
- 2.2. Directors, executives and accounting auditors attend the meeting so that shareholders can have opportunities to ask questions. Before the meeting, the Chairman presides over the meeting, introduces directors and executives attending the meeting, and informs shareholders about vote casting and counting methods. Then, the meeting will follow the agenda as described in the invitation letter, and no other agenda item will be added

- 2.3. For each agenda item, the Company makes ballot forms available, arranges for vote counting, and announces voting results, which include votes for and against, abstention as well as voided ballot, so that the results can be made transparent and examined when someone raises an objection afterwards
- 2.4. At shareholders' meetings, an arrangement is made so that a resolution can be adopted for each agenda item. In case an agenda item consists of various items, such as the director's appointment which provides shareholders opportunities to cast votes for each director. In this instance, a candidate's name is proposed and shareholders cast their votes to elect one director at a time.
- 2.5. The Board encourages the Company to appoint independent persons as vote counters and inspectors and to introduce them to the meeting, so the information can be recorded in minutes of meeting.
- 2.6. The meeting chairman allotted a suitable length of time and encouraged shareholders to express their opinions and ask questions about the Company. Key questions and opinions will be recorded in minutes of the meeting.
- 2.7. All types of director's remuneration, such as meeting allowance and gratuity payment, are regularly proposed for shareholders' consideration and approval every year.
- 2.8. The Company shall not add any item to the annual general shareholders' meeting 2024 agenda or shall not change vital information without informing shareholders in advance. Moreover, shareholders are also given opportunities to express opinions and ask questions at the meeting, and points of discussion will be recorded in minutes of the meeting in detail.
- 2.9. The company has facilitated and encouraged all shareholders to follow. By choosing an easily accessible meeting venue, the Company facilitates attendance at shareholders' meetings and encourages every shareholder to attend the meeting. In 2024, the company set up electronic meetings (E-AGM) with the policy to promote the use of technology in shareholder meetings and provide opportunities for shareholders to attend meetings.
- 2.10. In 2024, the Company held a total of 1 shareholders' meeting which was an electronic meeting (E-AGM) on January 23, 2024 in accordance with the rules relating to electronic meetings and 10 directors attended the meeting and designated Thailand Securities Depository Co., Ltd., the Company's registrar, to send invitation letters to shareholders' meetings 14 days in advance and post this notice on the corporate website in Thai and English 31 days in advance so that shareholders can scrutinize the information beforehand.

### **3. Preparation of meeting minutes and disclosure of resolutions adopted at shareholders' meeting**

- 3.1. The Company announces meeting resolutions through the SET's information system on January 23, 2024 and discloses the number of favorable, dissenting, abstained votes and voided ballots under each agenda item.
- 3.2. The minutes of the shareholders' meeting record the explanation given to the meeting about the vote casting procedure and the method for declaration of voting results before the meeting proceeds. At the meeting, shareholders are given opportunities to raise issues and ask questions. Moreover, minutes of meeting also record questions and answers and voting results for each agenda item, including favorable, dissenting, abstained votes and voided ballots, as well as the names of directors attending the meeting and those not present at the meeting. This Thai and English minutes of meeting must be sent to the Stock Exchange of Thailand and concerned entities on February 5, 2024 (within 14 days from the meeting date) and must be published on the corporate website on February 5, 2024 ([www.tscpcl.com](http://www.tscpcl.com)) under the heading "Investor Information" for review by shareholders.

## **Section 2: Equal Treatment of Shareholders**

### **1. Information disclosure before the meeting**

- 1.1 The Board stipulates that the Company must announce meeting schedule and agenda, notify the Stock Exchange of Thailand of the Board's opinions, and publish such information on the corporate website on December 22, 2023.
- 1.2 The Board stipulates that the Company must inform shareholders of the meeting rule, including voting procedure and voting rights for each type of share. The Company has only ordinary shares.
- 1.3 An entire invitation letter to shareholders' meetings is made in English, and the English version is sent along with the invitation letter in Thai.
- 1.4 The Board provides shareholders opportunities to propose a name of director candidate for consideration in advance for appointment between August 15 – November 15, 2023. In this regard, the Company informs shareholders of communication channels and a time period for accepting the nomination through its website ([www.tscpcl.com](http://www.tscpcl.com)) under the heading "Investor Information" on August 8, 2023 and it also informs shareholders of this information through the SET's information system.

### **2. Date of shareholders meeting**

- 2.1 Shareholders are granted equal voting rights based on the number of shares in their possession.

### 3. Protection of the rights of minority shareholders

- 3.1 Executive shareholders must not add any agenda item which has not been announced in advance unnecessarily, especially an agenda item which shareholders need to scrutinize before making a decision.
- 3.2 The Board grants shareholders opportunities to exercise their rights to appoint an individual director.

### 4. Protection of internal data use

The Board emphasizes the importance of overseeing internal data use which is instrumental in fostering good corporate governance. Therefore, the Company formulates the internal data protection policy (Disclosed in the Corporate Governance Handbook) so as to safeguard usages of vital internal data, which have not yet been disclosed to the general public, to serve one's own interests and the interests of others. Moreover, the Board also announces such guidelines that are binding on every director, executive and employee. It is stipulated that every director and executive must dutifully report share ownership as required by the law, and such reports must be regularly submitted to the Board and published in 56-1 One Report.

### 5. Personal interests of directors

- 5.1 The Board stipulates that directors must report their personal interests before the relevant agenda item is scrutinized and recorded in the minutes of board meetings.
- 5.2 The Board stipulates that any director who has significant interests that may prevent him or her from presenting independent opinions must be barred from participating in discussion and consideration of the related agenda item

## Section 3: Roles of Stakeholders

### 1. Stipulation of the stakeholders treatment policy

- 1.1 The Board clearly stipulates the code of conduct applicable to each group of stakeholder and implements the followings:
  - (1) Systematically define the scope for customer care in terms of health, safety, and compensation for usage of goods or services during the useful life of a product.
  - (2) Define steps and methods for selection of trade partners or contractors.
  - (3) Undertake systematic implementation to ensure that the Company's value chain is environmentally friendly and to foster sustainable development.
  - (4) Build good rapport with the community where the Company's business premises are located.
  - (5) Engage in the Private Sector Collective Action Coalition Against Corruption's activities, and support activities that encourage every employee to comply with relevant laws and bylaws.



- (6) Stipulate the method and guidelines for addressing the rights of creditors in a fair manner
- (7) Treat employees and workers fairly, and pursue efforts to build employees' knowledge and potential.
- 1.2 The Board arranges to provide the process and channel for receiving and openly addressing stakeholder's complaints on the corporate website ([www.tscpcl.com](http://www.tscpcl.com)) under the heading "Investor Information" or 56-1 One Report.

## **2. Disclosure of policy compliance and sustainability report**

- 2.1 The Company discloses various activities that demonstrate its implementation according to the aforesaid code of conduct.
- 2.2 The Board advises the Company to publish a sustainability report on the subject of corporate social responsibility apart from the 56-1 One Report (starting in 2015). The report shall be an integrated report by combining economic, social and environmental sustainability.

## **Section 4: Information Disclosure and Transparency**

### **1. Information disclosure**

- 1.1 The Board has a mechanism to ensure that information disclosed to investors is not misunderstood by investors and is sufficient for investors to make a decision.
- 1.2 The Board publishes a summary of the corporate governance policy, the code of business conduct, the risk management policy, and the environmental and social responsibility policy, along with the respective outcomes of compliance and non-compliance, including the reasons for such outcomes. This information is disseminated through various channels, such as the 56-1 One Report and the corporate website. The Board publishes its accountability report along with financial reports and the auditor's report in 56-1 One Report.
- 1.3 The Board advises the Company to publish Management Discussion and Analysis (MD&A) to supplement the disclosure of quarterly financial statements so that investors can be informed and have a better understanding of changes in financial standing and operating performance of the Company in each quarter, instead of providing only figures in the financial statements for consideration.
- 1.4 The Board ensures that the audit fees and other service fees are disclosed.
- 1.5 The Board oversees the disclosure of information on roles and duties of the board of directors and various committees, the number of meetings, and attendance records of each board and committee member in the previous year as well as their opinions and professional training and development in the 56-1 One Report.
- 1.6 The Board discloses the remuneration policy, including forms and characteristics of compensation, for directors and senior executives whose remuneration is commensurate with the duties and responsibilities

- of each individual. Disclosed remuneration also includes compensation received from a position in a committee.
- 1.7 Clearly disclose information about share ownership of directors and executives. Stipulate a policy that requires directors and executives to report connected transactions and personal interests in accordance with the personal interest reporting policy which is applicable to directors, executives and relevant individuals (Disclosed in the Corporate Governance Handbook). The purpose is to prevent conflict of interest among directors and executives as prescribed in the code of conduct guidelines concerning conflict of interest. Report these matters to the Chairman and include these in the quarterly meeting agenda for the Board's acknowledgment.
  - 1.8 There is no order issued by the Stock Exchange of Thailand or the Office of Securities and Exchange Commission that requires rectification of financial statements.

## **2. Minimum disclosure of information on the corporate website**

- 2.1 Aside from the disclosure of information as required under the stipulated guideline via the Stock Exchange of Thailand's channel, Annual Information Disclosure 56-1 One Report, the Board also supports regular information disclosure and update in Thai and English via other channels, such as the corporate website. At a minimum, the corporate website should have the following information and regularly updated information as well.
  - (1) Vision and mission.
  - (2) Business description.
  - (3) Names of directors and executives
  - (4) Financial statements, statement of financial position, and operating performance in current and previous years.
  - (5) Downloadable 56-1 One Report.
  - (6) Other information or documents shared with analysts, fund managers or other media
  - (7) Shareholding structure, including direct and indirect share ownership
  - (8) Corporate group structure, including subsidiaries and joint ventures as well as special purpose enterprises/vehicles (SPE/SPV) (if any)
  - (9) Major shareholder groups that have direct and indirect ownership at least five percent of all fully paid voting shares
  - (10) Direct and indirect shareholdings of directors and senior executives
  - (11) Invitation letter to ordinary and extraordinary shareholders' meeting
  - (12) Articles of association and shareholder group's agreement (if any)
  - (13) Corporate governance policy
  - (14) Risk management policy and approaches
  - (15) Charters, duties and responsibilities, qualifications and term of office of the Board as well as matters requiring the Board's approval
  - (16) Charters, duties and responsibilities, qualifications and term of office of the Audit Committee, the Nomination and Remuneration

Committee, the Risk Management Committee, and the Corporate Governance Committee

- (17) Code of conduct for employees and directors as well as code of conduct of the Investor Relation
- (18) Contact information of those concerning the Investor Relation's works, analysts and relevant authorities.

For more information, investors can contact the Compliance and Investor Relation Department

Responsible person: Ms. Kanokdao Apichartrotjanakul (Company secretary)

Tel : (038) 447 200 - 05 ext. 118

Email : [ir@tscpcl.com](mailto:ir@tscpcl.com)

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

## Section 5: Accountability of Directors

### 1. Board structure

- 1.1 The Board stipulates that a board of directors is composed of members who have diverse backgrounds in terms of specialized skills, experiences and competencies that are beneficial to the Company. Moreover, it is stipulated that at least one director must have experience in the core business or industry in which the Company operates. The Board stipulates that the board composition diversity policy and a period of tenure of each director must be disclosed in the 56-1 One Report and on the corporate website.
- 1.2 A board has a suitable size and consists of at least five members, but not more than 12. Directors must have sufficient experience, knowledge and competency to perform their duties efficiently.
- 1.3 A board consists of independent directors who can freely give their opinions about the management's performance. The number of independent directors conforms to the SEC's announcement.
- 1.4 The Board scrutinizes backgrounds of individuals who are qualified to be "independent director" to ensure that independent directors are truly independent and possess suitable characteristics in line with unique characteristics of the Company. The independence of directors must at least conform to the requirements prescribed by the SET and SEC. In case reappointment of an independent director is required, the Board will consider such necessity reasonably.
- 1.5 The duties and responsibilities of chairman and managing director are different. The Board clearly defines the purview of chairman and managing director. To avoid granting unlimited power to one person, positions of chairman and managing director should be held by different individuals.
- 1.6 The Board stipulates a guideline for dealing with a director holding a position at another company by scrutinizing performance efficiency of any director holding positions in several companies in order to ensure

- that such director can sufficiently devote his or her time to fulfill required duties in the Company.
- 1.7 The Board formulates a clear policy and guideline concerning managing directors and senior executives holding the position of director in other companies. This guideline clearly stipulates the type of director and the number of companies where directors are permitted to assume positions. However, directorship in other companies must be approved by the Board beforehand.
  - 1.8 The Board appoints a company secretary whose responsibilities include providing advice on legal matters and bylaws when appropriate, overseeing the Board's affairs, and ensuring that actions are taken in compliance with Board resolutions. The Board has established criteria for the qualifications and experience required for a candidate to fulfill the roles and duties of the company secretary. Additionally, the qualifications and experience of the company secretary are publicly disclosed in the 56-1 One Report and on the corporate website.
  - 1.9 The company secretary regularly receives training and attends knowledge enhancement programs, particularly in legal and accounting matters or his or her functional roles.

## 2. Committees

Besides the Audit Committee which must be appointed in compliance with the SET's requirements, the Board should also consider establishing other committees to ensure good corporate governance as follows:

### (1) Nomination and Remuneration Committee

It is incumbent upon the Nomination and Remuneration Committee, which is entirely composed of independent members, to consider a guideline and process for selection of qualified individuals to fill director and senior executive positions as set out by the recruitment process. The committee is also responsible for determining the guidelines on forms and payment of compensation to directors and senior executives. In addition, they are also required to present their opinions to the Board. In this regard, it is incumbent upon the committee to approve remuneration of senior executives which will be proposed at the shareholders' meeting which will appoint members of the committee. Moreover, remuneration of directors must be proposed to shareholders' meetings for approval.

### (2) Corporate Governance Committee

It is incumbent upon the Corporate Governance Committee to support the Board's affairs relating to the oversight of the Company's operation under the corporate governance principles. Accordingly, the Board adopts a policy to promote the application of the corporate governance principles in the administration and the fulfillment of duties of directors, executives and employees in a coherent manner. Therefore, the organization will be managed in a transparent, efficient and auditable manner, and every group of stakeholders will be treated

equitably. As a result, the Company can instill confidence among shareholders, investors and stakeholders.

### **(3) Risk Management Committee**

It is incumbent upon the Risk Management Committee to formulate a risk management policy which applies to the entire organization and to oversee the risk management system or process in order to mitigate repercussions on the Company's business.

All committees described above operate under the following principles:

1. If the Board appoints any person as an advisor to the Board, the information about the advisor, including independence status and conflict of interest, must be disclosed in the 56-1 One Report.
2. The Chairman of the Board must not be a chairman or a member of any committee in order to ensure that the committee can function independently.
3. To ensure that these committees can fulfill their duties efficiently and achieve their objectives under their purview as designated by the Board, meetings will be held twice a year so that they can consider and discuss various matters and take any action within their purview.

### **3. Roles, duties and responsibilities of the Board of Directors**

- 1) Perform the duties in accordance with the law and the Company's objectives and articles of association as well as legitimate resolutions of shareholders' meeting with integrity and prudence in order to protect the interest of the Company and serve the best interest of shareholders.
- 2) Scrutinize and approve the appointment of a person with required qualifications and prohibited characteristics in accordance with the Public Limited Companies Act B.E. 2535 (1992) and the securities and exchange law as well as relevant notifications, bylaws and/or regulations, in case a Director's seat is vacated due to any reason other than retirement by rotation.
- 3) Scrutinize and select a candidate nominated by the Nomination and Remuneration Committee for the position of independent Director based on review of required qualifications and prohibited characteristics in accordance with the Public Limited Companies Act B.E. 2535 (1992) and the securities and exchange law as well as relevant notifications, bylaws and/or regulations, so that such nomination will be proposed to a Board meeting and/or shareholders' meeting for approval and appointment as an independent Director of the Company.
- 4) Scrutinize the appointment of the Audit Committee by reviewing qualifications set out in the securities and exchange law as well as notifications, bylaws and/or regulations of the Stock Exchange of Thailand.
- 5) Scrutinize and approve the appointment of an executive by examining a candidate nominated by the Nomination and Remuneration Committee. Scrutinize and approve the appointment of a managing Director, prescribe the scope of authority and duties of the managing Director, and

authorize the managing Director to act on behalf of the Company in regard to its normal business operation.

- 6) Consider and approve the management structure of the Company as appropriate.
- 7) The Board of Directors shall have the power to consider, select and revise the list of authorized signatory Directors of the Company.
- 8) Scrutinize the appointment or designation of one or several Directors to act on behalf of the Board of Directors where appropriate; and be able to revoke, amend or modify such power.
- 9) Consider and approve a dividend policy of the Company and principal policies for investment in subsidiaries, joint venture companies and related companies.
- 10) Consider and approve the interim dividend payment to shareholders when the Company deems it has sufficient profit to do so, and notify shareholders' meetings of such payment at the next shareholders' meeting for acknowledgement.
- 11) Consider and approve significant matters, such as corporate governance policy, execution of connected transactions or related party transactions as well as acquisition or sale of assets of a listed company in accordance with relevant notifications, rules and/or regulations of the Stock Exchange of Thailand.
- 12) Consider and approve various matters that require shareholder meeting's approval in accordance with statutory provisions.
- 13) Consider and approve the following matters;
  - (1) Policy, business strategy and guidelines, targets, plans and annual budget of the Company.
  - (2) The Company's quarterly business performances that compare with plan and budget and consider the trends of next year
  - (3) The investment for the annual non-budgetary project or authority
  - (4) Spending on the investment capital at 10% in excess of the investment budget in the approved project and 10% in excess of the other investment budgets that are not the project investment budget.
  - (5) Purchase and sale of assets, purchase of business and the participation in the co-investment project that is not contradicted to the Stock Exchange of Thailand's criteria and not exceeding in authority of executives.
  - (6) The transaction or any actions that shall impact the Company's financial status, debt, business strategy, and reputation.
  - (7) Any contract execution that is not related to the normal business operation and the contract related to the major regular business operation.
  - (8) Inter-related transaction between the Company, subsidiaries, associated companies and the related persons in part of the transactions that are not meet with the requirements of the Stock Exchange and the Securities and Exchange Commission



- (9) Any transactions affecting the Company's capital structure at the debt ratio against the capital that is exceeding 1.5:1.
- (10) Payment of the interim dividends.
- (11) The change in policies and practices that significantly relate to accounting, risk management, and internal audit.
- (12) Employment of executives.
- (13) Determine and change the approval authority to executives.
- (14) The appointment and the termination of the Board of Directors and company secretary status.
- (15) Authorization and duties for the Managing Director, management, or one of the Directors including the revision of authorization. However, this must not be in contradiction with the criteria and requirements of the Stock Exchange and Securities and Exchange Commission
- (16) The appointment and the determination of authority of the subcommittee.
- (17) Arrange and control the management with the corporate governance principle.
- (18) Approval to change and modify the organizational structure at the level of Managing Director or higher.
- (19) Any other actions to be in accordance with laws, objectives, Articles of Association and resolutions of the meeting of shareholders.

In 2024, the Board of Directors has continuously monitored the implementation of the Company's strategy to meet the objectives and goals of the Company referred to the Board of Directors Meeting No. 1/2024 on November 21, 2023.

#### 4. Board meeting

- 4.1 The Company schedules and prepares the board meeting agenda in advance and informs each director of such a schedule so that directors can make time to attend the meeting.
- 4.2 As deemed suitable for its duties and responsibilities and business characteristics of the Company, the Board determines that a number of board meetings must be at least once every quarter. If the Company does not hold a meeting every month, it should submit an operational report to the Board for the month that no meeting is held so that the Board can continually perform its oversight of the management's performance in a timely manner.
- 4.3 The Chairman of the Board and the Managing Director jointly consider the selection of agenda items for the Board of Directors' meetings by ensuring that important matters are included, giving each director the freedom to propose matters that are beneficial to the Company on the agenda.
- 4.4 Meeting documents must be sent to directors at least seven days in advance of a board meeting.
- 4.5 Every director should attend at least 75 percent of the total number of meetings required by the Board within a period of one year

- 4.6 The Chairman allotted enough time for the management's presentation so that directors can have prudent discussion about important issues. The Chairman supports the exercise of good judgment, and every director should be attentive to every issue raised at the meeting, including governance and oversight issues.
- 4.7 The Board encourages the Managing Director to invite senior executives to attend board meetings to provide more details, for they are directly involved in various issues, so that directors can have opportunities to meet senior executives and gain information for consideration of the succession plan.
- 4.8 The Board can obtain additional information from the Managing Director, company secretary or other executives who are designated to perform tasks under the stipulated policy. If necessary, the Board may solicit independent opinions from advisors or outside professionals, whose service charge is an incurred expense borne by the Company.
- 4.9 It is the Board's policy to encourage non-executive directors to seek opportunities to hold separate meetings as needed to discuss management issues, in which they are interested, without the management's presence. Moreover, the Managing Director should be informed of meeting outcomes.

## 5. Self-assessment of the Board

- 5.1 The Board and committees are required to regularly conduct an annual self-assessment so that they can collectively consider their performance and problems for further improvement. For this purpose, benchmarks should be defined as a basis for a methodological comparison of the performance.
- 5.2 The performance evaluation of the Board applies to the group and individual. The criteria, procedure and evaluation results are disclosed in the 56-1 One Report.

## 6. Remuneration

- 6.1 Remuneration of directors is set at levels that are comparable with those in related industries, experience, duties, and the scope of accountability and responsibility as well as benefits to be gained from each director by considering the remuneration of directors under the approval of the shareholders' meeting.
- 6.2 Remuneration of directors adheres to the principles and policies that are stipulated by the Board within the framework approved by shareholders' meetings in the best interest of the Company. The level of compensation, that is salary, bonus and incentives, should be consistent with the performance of each executive and take into account the benefits that the shareholders receive.

## 7. Development of directors and executives

- 7.1 The Board supports and facilitates training and knowledge building of concerned individuals in the corporate governance system of the Company, such directors, audit committee members, executives, and company secretary, for the purpose of operational enhancement. Training and knowledge building programs may be conducted internally, or they may be arranged by an outside institution.
- 7.2 Whenever a new director is appointed, the Board designates the company secretary to prepare documents and useful information related to fulfillment of duties of the new director and organizes an orientation program that introduces the new director to business characteristics and operational approach of the Company.
- 7.3 The Board requires that the Managing Director must regularly report information about development and succession plans. Essentially, the Managing Director and senior executives should prepare this succession plan to ensure continuity carried out by potential successors in case they can no longer perform their duties.
- 7.4 The Board arranges for provision of an executive development program and the Managing Director is required to regularly report various activities every year and consider these whenever the succession plan is reviewed.

## 8. Director recruitment

The Board emphasizes the importance of the recruitment of directors and independent directors and stipulates a policy requiring that the Board must consist of qualified individuals with diverse professional backgrounds who can give most suitable and comprehensive advice on business operation. The Nomination of directors has to consider the skills that are lacking first and in line with the strategy of the business as processes that have been disclosed in advance.

## 6.2 Code of Conduct

The Company is managed and operates by adhering to the principles of good corporate governance. It has always been aware of the importance and responsibility towards the shareholders and stakeholders of the Company. With the determination, dedication and full cooperation of all parties from the Board of Directors, executives and all employees by publishing **the Corporate Governance Handbook**. This includes the Business Ethics Policy, the Code of Conduct of the Board of Directors, the management and employees, the Code of Business Conduct, the Code of Conducts of the Investor Relations Officer, the policy for not holding the director at other companies of the managing director as well as important policies and related regulations that require the Board of Directors, the management and employees to comply with as well as disclosing to stakeholders on the Company's website in the Investor information and Publication section. In the past year, there were no cases of violations of the company's ethics and business ethics.

In addition, the company provides knowledge and understanding about policies and practices through the organization of orientation for both directors and new employees of the company. In the past year, all directors, executives, and employees, or 100%, have passed training on the company's business ethics. In this regard, the Company has determined that there will be monitoring of compliance with the corporate governance policy by the responsible department to report to the management and the Board of Directors as disclosed in the 56-1 One Report.

### 6.3 The significant changes and developments of the Policies, Guidelines and the Corporate Governance Procedures in 2024

No.	Policy	Performance
1	Energy Conservation Policy	<p>The company has shown its intent and determination to take action on energy conservation. Because they see that energy conservation is important and it is the duty of everyone to work together to maintain a sustainable energy management system. Therefore, the energy management system has been applied within the company. And formulate an energy policy to use as a guideline for energy operations and to promote the use of energy for maximum efficiency and effectiveness.</p> <p>For the year 2024, the Company has the following energy conservation actions:</p> <ol style="list-style-type: none"> <li>1. Develop an energy management system with proper monitoring and evaluation as well as being designated as part of the Company's operations. Comply with laws and other requirements related</li> <li>2. Continuously improve the efficiency of the use of energy resources by the organization. Suitable for the installed technology industry and good practice guidelines</li> <li>3. Set energy conservation goals and communicate to employees to understand and perform properly can be summarized as follows: <ul style="list-style-type: none"> <li>• Energy savings calculated from the SEC value of 2023 decreased by 2%.</li> <li>• Operate energy management; no NC from the CB audit in the ISO 14001 system.</li> <li>• Conduct energy management in 2024 in accordance with the law.</li> </ul> </li> <li>4. Energy conservation is the duty and responsibility of executives and employees at all levels to cooperate in implementing the specified measures. monitor and report to the Energy Conservation Committee</li> <li>5. The company supports the necessary resources. Including personnel resources, budget, working time, training, and participation in group activities in presenting ideas to improve energy work.</li> <li>6. Establish an energy management working group and submit an energy management report to the Department of Alternative</li> </ol>

No.	Policy	Performance
		<p>Energy Development and Efficiency as required by law.</p> <p>7. Implement a concrete energy conservation project and continue the project In order to be effective, economical and reduce the cost of operation actually can be summarized as follows:</p> <p><b>ENERGY SAVINGS IN COMPRESSED AIR SYSTEM PROJECT</b></p> <p>The company has the concept of replacing the air compressor from the original 5 sets of production process support after the replacement of the new air compressor and the operation of only 2 sets of new production process support. Therefore, energy-saving projects in compressed air systems. It can reduce the company's electricity consumption by 342,931.38 kWh/year.</p> <p><b>Operation Status:</b> Operational from June 27, 2023 to November 27, 2023</p>
2	Quality and Environmental Policy	<p>The Company has set quality and environmental policy every year. This will be reviewed on the agenda of the annual management meeting and has an agenda of a major adjustment every 5 years. The company has continuously monitor and follow the implementation of the quality and the environmental policy as follows:</p> <ol style="list-style-type: none"> <li>1. The policy is distributed to the main Company objectives annually.</li> <li>2. There are various policies distributed to measure the performance of the department.</li> <li>3. There is a distribution of the measure of the department's performance into the measure of the employee's identification.</li> <li>4. There is an action plan to support the objectives and measures at various levels yearly. In case that the performance does not meet the goals, there must be a preventive approved by the management level of the company and has continued to monitor the performance.</li> <li>5. The results are reported monthly and there is a monthly performance meeting by the management team.</li> <li>6. There is a summary of the annual results in the minutes of the management meeting which consists of the entire management team of the company.</li> <li>7. The results of operations by third parties and stakeholders are regularly reviewed throughout the year, such as customer companies, parts manufacturers. The Audit Committee assesses and certifies various standards, Government agencies, etc.</li> <li>8. Policies are communicated to individuals and agencies both inside and outside the organization such as customer companies, parts manufacturers, nearby communities, various relevant government agencies to be the promise of the management that it will be implemented strictly according to the policies.</li> <li>9. Emphasis on public relations and training on quality and environmental policy, the importance and participation to all employees in the company as well as related stakeholders such as external contractors, etc.</li> </ol>

No.	Policy	Performance
		<p>Currently, the company has been certified with international standards for Environmental Management System (ISO14001), Quality Management System (ISO9001) and IATF16949. Due to the Company's continuous supervision and monitoring every year resulting in employee participation as well as realizing the importance and working together in the implementation of the quality and environmental policy that are sustainable and complete in all issues.</p>
3	Internal Control Policy	<p>The Board of Directors set priority to internal control and continuous risk management. For supporting the company's good corporate governance, adequate and suitable internal control for business operations, risk management at an acceptable level, accuracy and reliability in accounting systems and financial reports, including compliance with the law and regulations relating to the company's business operations.</p> <p><b><u>Practice guidelines</u></b></p> <ol style="list-style-type: none"> <li>1. The company has assigned all executives to oversee and verify to ensure that their work procedures are effective and proper according to instituting work procedures by a stringent and transparent internal control system and must prepare a manual or related regulations by adhering to the company's quality policy.</li> <li>2. The effectiveness of the internal control system of key processes is regularly reviewed including financial controls, operations, and corporate governance in accordance with relevant laws and regulations. The relevant departments are responsible for improving the internal control system to be more effective and stringent.</li> <li>3. Operating systems have to continuously improve to be more effective and efficient to make sure that every department has an internal control system and the specified procedures are followed regularly and continuously.</li> <li>4. The connected transaction / important related transaction or transaction that is not in accordance with the general trading conditions must be approved by the Audit Committee. By clarifying the necessity and appropriateness of the transaction and presenting it to the Board of Directors for consideration and approval for further actions.</li> </ol> <p>In 2024, the following actions were taken:</p> <ol style="list-style-type: none"> <li>1. The Company pursued internal audits by hiring Dharmniti Law Office Co., Ltd. Besides, the Internal Audit Department also examined the performance of various work units to ensure that they followed guidelines set out in the approved annual audit plan and focused on ad hoc matters required by the Audit Committee and the management (if any).</li> <li>2. The company assigns Dharmniti Internal Audit Company Limited and the Internal Audit Department monitors improvement results on a regular basis, and directly reports audit results to the Audit Committee every quarter.</li> </ol>
4	Policies and regulations in	<p>The company gives priority to information and communication systems. Employees will receive information such as policies,</p>



No.	Policy	Performance
	information technology systems	<p>regulations, and news. through various channels, including publicizing by email, intranet system, centralized document management system, regular posting of publicity boards in order to receive complete, accurate, and timely information.</p> <p>For outsiders whether it is a shareholder, an investor or a general public can access the company's information at any time through the company website <a href="http://www.tscpcl.com">www.tscpcl.com</a> and the website of the Stock Exchange of Thailand <a href="http://www.set.or.th">www.set.or.th</a>.</p> <p>The company has established a clear policy for controlling information systems in terms of accessing information and the use of information in an improper way Refer to the Computer Crime Act B.E. 2017 by bringing the contents of the Act as part of the regulations that employees must be followed and communicated continuously to create understanding. As well as provide external agencies to check the standards of various systems annually, In addition to regular audits from the internal audit department. To create the highest confidence in the company's information technology system.</p>
5	Policy of support and encourage all groups of shareholders to attend the meeting especially the type of institutions	<ol style="list-style-type: none"> <li>1. The company has a policy to support and encourage all groups of shareholders to attend the meeting especially the type of institutions which is published in the Corporate Governance Handbook on the Company's website</li> <li>2. For institutional investors to facilitate registration and attendance, the company will coordinate to prepare the proxy form before the meeting date on January 23, 2024.</li> </ol>
6	Creating good interactions with the community in which the company is located policy	<ol style="list-style-type: none"> <li>1. The company has a policy of creating good interactions with the communities in which the company is located which is published in the corporate governance handbook on the company's website.</li> <li>2. Support and cooperate in the implementation of international standards or agreements established to help prevent or impact the environment.</li> <li>3. Support society and communities, especially those around the factory, such as school maintenance, donating essential items to the community and the BOI CSR project in collaboration with Chonburi Technical College.</li> <li>4. Organize sustainable community development activities on a regular basis, such as improving the school's scenery and promoting research resources to the community by donating books to hospitals and child development centers.</li> <li>5. Provide assistance to alleviate the suffering of disaster victims and public disasters.</li> <li>6. Enhance a corporate culture of social responsibility for the Board of Directors, management and employees.</li> <li>7. Participation in CSR activities within the Amata Group.</li> </ol>
7	Risk	The company is committed to regulating that there is risk



No.	Policy	Performance
	Management policy	<p>management throughout the organization. Support and develop risk management to be continuously efficient and effective. Promote the company to achieve objectives and business goals including added value and sustainable long-term growth in line with good corporate governance principles.</p> <p>In 2024, the following actions were taken:</p> <ol style="list-style-type: none"> <li>1. Assign all executives and employees to be responsible for risk management in their departments by following the operational risk management process. Risk management includes environmental, social, and corporate governance issues. And participate in the development of risk management to increase chances of success and reduce potential impacts on operations to achieve goals.</li> <li>2. Encourage and create awareness for all executives and employees to be aware of the importance of risk management and implement it on a regular basis until it becomes an organizational culture.</li> <li>3. The Risk Management Committee is implemented in accordance with the policy framework and process of risk management, supervising and monitoring to ensure that the risk management is effective and the risk is at an acceptable level including reporting the performance of risk management to the Audit Committee and the Board of Directors on an ongoing basis.</li> </ol> <p>In 2024, the following actions were taken:</p> <ol style="list-style-type: none"> <li>1. The Risk Management Committee implements risk management by categorizing key risk management issues, i.e. Strategic Risk, Operational Risk, including Information Technology Management, Financial Risk and Compliance Risk. Select a risk response strategy (4T's Strategy) to ensure that the risk management is effective, timely response, and the risk is managed to an acceptable level</li> <li>2. The Risk Management Committee has to supervise, monitor and review the risk management report along with giving advice to ensure that the risk management is effective and in accordance with the policy.</li> <li>3. Review and follow-up to know the results of the operation that is appropriate and able to manage risks effectively every quarter.</li> </ol>
8	Corporate Social Sustainable Responsibility Policy	<ol style="list-style-type: none"> <li>1. The company has a policy that is published in the Corporate Governance Handbook on the Company's website</li> <li>2. The company has complied with the guidelines. (Details appear in the section "Frame of practice and progress in operations for the year 2024 above in part 1)</li> </ol>
9	Disability equality policy	<p>Nowadays, people with disabilities are included in the workforce of all major organizations but there are still many people with disabilities who want to work but lack opportunity due to many obstacles while economic growth can increase employment opportunities.</p> <p>To enable people with disabilities to show their potential and use their skills to benefit the community, society and the nation. The company has established a policy of equality for persons with disabilities as a guideline for practice as follows:</p>

No.	Policy	Performance
		<ol style="list-style-type: none"> <li>1. The company will comply with the Promotion and Development of the Quality of Life of Persons with Disabilities Act B.E. 2007 and amendments (No. 2) B.E. 2013 employing people with disabilities in the usual process and the law on the employment of people with disabilities is strictly prohibited.</li> <li>2. The company has an agency that provides consulting and advice for people with disabilities.</li> <li>3. The company provides equality in employment regardless of the cause of disability.</li> <li>4. In case an employee has a disability during employment. The company will maintain the employment condition and give an opportunity to try other work in case of being unable to return to work as before.</li> <li>5. Considering wages and benefits as well as general employees without discrimination.</li> <li>6. Giving people with disabilities the opportunity to use their abilities, have income and be self-reliant, reduces the burden of family and society to be nurtured as well as encouraging people with disabilities to participate in the economic development of the family and the country.</li> </ol> <p>In 2024, the company has complied with the policies and guidelines of the disability equality policy in all respects.</p>
10	Ethics Policy	<ol style="list-style-type: none"> <li>1. The company has a business ethics policy and business ethics which is published in the Corporate Governance Handbook on the Company's website.</li> <li>2. The Company encourages and campaigns for the Board of Directors, the management and employees to regularly comply with business ethics policy and business ethics through public relations forums, e-mails and company websites.</li> </ol>
11	Internal Data Protection Policy	<ol style="list-style-type: none"> <li>1. The Company requires that the directors, management and every employee must be committed to protecting secret information concerning business activities. Moreover, every employee shall be prohibited from exploiting such information for his own interests or the interests of others by using vital internal information that has not been publicly disclosed or from taking any action that may lead to any conflict with the interests of the Company.</li> <li>2. Determine measures to prohibit the use of opportunities or information obtained from being a director, management or employee for personal gain or doing business that competes with the company or related business.</li> <li>3. Determined not to use internal data for personal gain in trading the company's shares during the 1 month prior to public disclosure of financial statements or provide internal data to others for the benefit of trading in the company's shares.</li> <li>4. Requires directors and management to report their holdings for the first time and report the changes in share ownership in accordance with Section 59 of the Securities and Exchange Act B.E. 2535.</li> </ol>

No.	Policy	Performance
		<p>5. It is incumbent upon the Company to promptly disclose key operating results to the public by following the method laid down by the Stock Exchange of Thailand and the Company's public disclosure approach in order to ensure that such information can reach all stakeholder groups on an equitable basis</p> <p>All directors and executives acknowledge their obligation to report their holdings in the Company including spouses and underage children as well as reports on changes in securities holdings.</p> <p>In 2024, the company reviewed the Corporate Governance handbook which indicates the policy to prevent the use of internal data and maintain Confidential Information and Use of Inside Information. It is communicated to directors, management and employees for acknowledgement and strict practice through various channels, such as public relations boards within the company, electronic mail and the company's website.</p>
12	Compensation and Welfare of Employees policy	<p>In 2024, the company complied with policies and guidelines for taking care of employees' compensation and welfare in all respects. There are also many forms of welfare. It is extra money related to the nature of work, such as night shift pay, job level pay, diligence allowance, incentive pay, etc. There are benefits that are not monetary or not related to work, such as life insurance and accident insurance. Various recreational activities Special uniform and additionally, the company has introduced special vacation leave during employees' birthday months. giving male employees the right to leave with pay to take care of newborn children, etc., and other benefits such as food allowance for overtime work Financial assistance in the event of the death of an employee's family member As well as the allocation of long-term benefits that support the subsistence of employees after retirement from work, consisting of a provident fund and a retirement fund. When including the above welfare benefits, the average income in monetary terms of employees is higher than the market. However, each person's base wage and welfare are different. As a result of work there are no differences in gender, nationality or place of origin in any consideration.</p>
13	Employee Compensation Policy	<p>In 2024, the company has complied with the policy and guidelines of the employee compensation policy in every item.</p>
14	Human Resource Development Policy	<p>The company attaches importance to human resource development according to the philosophy of "people and organizations that grow together". The company supports human resource development at all levels thoroughly and continuously to increase the capacity and drive the organization to achieve business goals. All human resources will be developed according to their own career path to grow with the organization sustainably.</p> <p>In 2024, the company focuses on the development of quality and related innovations in its work to prepare for more business expansion abroad. Each employee receives an average of 5.25 hours of</p>

No.	Policy	Performance
		training per person per year.
15	Not related to human rights violations policy	<p>In 2024, the company will have complied with the "Universal Declaration of Human Rights" and other international human rights standards. In addition, the company's management has examined human rights issues in considering the care of employees and did not find any issues and there are no complaints from employees either through the company's website or in the comment box.</p> <p>The company values and respects human rights principles. Employees are treated fairly, adhere to the law and have good business ethics without labor discrimination which is set out in the code of conduct regardless of race, age, gender, religion, nationality, a person's background, political opinion or disability as a factor in labor practices, no child labor and does not violate personal liberties, employee personal information is collected by keeping it a secret, including providing a safe environment of in the workplace.</p>
16	Non-Infringement of Intellectual Property or Copyright Policy	<p>The company has complied with the laws relating to intellectual property or copyright. The use of works or information that is the right of third parties to be obtained or to be used within the company. There are checks to ensure that they do not infringe the intellectual property or copyrights of others. It also does not support any action that is infringing on intellectual property or copyright and proceed according to the following practices:</p> <ol style="list-style-type: none"> <li>1. Computer system procurement as well as installing for use and creating a database of software or various computer programs currently in use by the company. There are actions in accordance with the Act. on computer-related offenses 2007.</li> <li>2. Directors, managements and employees at all levels have acted in accordance with the law, regulations and contractual obligations regarding intellectual property are valid including patents, copyrights, trade secrets and other proprietary information without infringing on the valid and effective intellectual property of others is misused.</li> <li>3. Works or information acquired by third parties or that will be used within the company is checked to ensure that it does not infringe on the intellectual property or copyright of others.</li> <li>4. The works resulting from the performance of duties are the intellectual property of the company. Upon termination of employment, various intellectual property rights will be handed over including various works returned to the company in any form of information stored in it.</li> </ol>
17	Fair treatment and responsibility to competitors policy	<p>The company sets goals for ethical work and adherence to practices under the framework of fair and transparent competition rules by cooperating with business partners without a monopoly on income, market share, pricing or reducing the quality of goods. The company also enhances communication, not disclosing company confidential information to competitors to become a sustainable organization. In the past year, the company has had no disputes with competitors.</p>
18	Policy on dealing with	<p>In 2024, the company will continue to apply criteria for selecting external parts manufacturers/service providers covering 7 areas, such</p>

No.	Policy	Performance
	partners and/or creditors	as competence, expertise, experience, financial situation, business reputation, history related to complaints and litigation, service policy and multiple customer service risks.
19	Tax policy	<ol style="list-style-type: none"> <li>1. The company has a tax policy which is published in the Corporate Governance Handbook on the company's website.</li> <li>2. In 2024, the company followed the tax process by upholding and complying with the laws and regulations on government taxes including the use of tax benefits received from the Board of Investment and has transparently reported tax burdens and comply with all disclosure requirements.</li> </ol>
20	Anti-Corruption and Bribery Policy	<ol style="list-style-type: none"> <li>1. The Company has an Anti-Corruption and Bribery Policy which is published in the Corporate Governance Handbook on the Company's website.</li> <li>2. In 2024, the internal audit department of the company had an audit but there were no issues of non-compliance with anti-corruption and bribery policies.</li> </ol>
21	Anti – Corruption Policy	<ol style="list-style-type: none"> <li>1. The company has an anti-corruption policy that has been approved by the Board of Directors and published in the Corporate Governance Handbook on the Company's website.</li> <li>2. In the year 2022, the Company has been certified for the renewal of membership (CAC) for the 2nd time. Such certification will be valid for 3 years between 30/09/2022 – 30/09/2025.</li> <li>3. In 2024, the company began preparing to request renewal of the membership certificate (CAC) for the third time by continuously participating in training courses related to CAC.</li> <li>4. In 2024, the internal audit department had an audit and there was no issue of non-compliance with anti-corruption measures.</li> </ol>
22	Whistle-Blowing Notice Policy	<ol style="list-style-type: none"> <li>1. The company has a Whistle-Blowing Notice Policy which is published in the Corporate Governance Handbook on the Company's website.</li> <li>2. In 2024, the Audit Committee did not receive any complaint issues.</li> </ol>
23	Support Activities Related to Community Development Policy	<ol style="list-style-type: none"> <li>1. The Company has Support Activities Related to Community Development Policy which are published in the Corporate Governance Handbook on the Company's website.</li> <li>2. The company has implemented the BOI CSR project by establishing a PLC and Pneumatics laboratory at Chonburi Technical College for educational purposes and to serve as a community learning resource.</li> </ol>
24	Report of Vested Interest of Director, Management , and Related Person Policy	<ol style="list-style-type: none"> <li>1. The Company has a Report of Vested Interest of Director, Management, and Related Person Policy which is published in the Corporate Governance Handbook on the Company's website.</li> <li>2. In 2024, directors, management and related persons have submitted a Report of vested interest in accordance with the criteria and methods of reporting to everyone and every item.</li> </ol>

No.	Policy	Performance
25	Policy of Minimum Quorum at the Time of the Commission to Vote	<ol style="list-style-type: none"> <li>1. The Company has a Policy of Minimum Quorum at the Time of the Commission to Vote which is published in the Corporate Governance Handbook on the Company's website.</li> <li>2. In 2024, at the time when the Board of Directors will vote at the meeting, there are not less than two-thirds of the total number of directors at all times.</li> </ol>
26	Knowledge Continuous Development the Board of Directors Policy	<ol style="list-style-type: none"> <li>1. The Company has a Knowledge Continuous Development Board of Directors Policy which is published in the Corporate Governance Handbook on the Company's website.</li> <li>2. The compliance and Investor Relations department will deliver a schedule of training of the Thai Institute of Directors Association (IOD) to all directors on a monthly basis.</li> </ol>
27	Policy to limit the number of listed companies in which each director will hold a directorship	<ol style="list-style-type: none"> <li>1. The Company has a Policy to limit the number of listed companies in which each director will hold a directorship which is published in the Corporate Governance Handbook on the Company's website.</li> <li>2. In 2024, all Board of Directors Holding directorships in no more than 5 listed companies.</li> </ol>
28	Policy of Directorship in Other Companies of Managing Director	<ol style="list-style-type: none"> <li>1. The Company has a Policy of Directorship in Other Companies of Managing Directors which is published in the Corporate Governance Handbook on the Company's website.</li> <li>2. In 2024, the Managing Director does not hold a directorship position at other companies.</li> </ol>
29	Nomination of Directors and Independent Directors Policy and Characteristics	The Board of Directors emphasizes the nomination of directors and independent directors by 2024; the policy has been strictly implemented by experts from various fields, in order to be able to advise the business properly and thoroughly. The Nomination of directors has to consider the skills that are lacking first and in line with the strategy of the business, qualifications, structure and diversity of directors with at least one professional skill in each category.
30	Safety Occupational Health and Environment Policy	<p>The Company has supervised and monitored the implementation of the policy as follows:</p> <ol style="list-style-type: none"> <li>1. The company considers safety at work the responsibility of all employees.</li> <li>2. The company will support every means that will create safety in the workplace.</li> <li>3. The company requires every supervisor to be responsible for the safety of their subordinates and strictly control compliance with the rules and regulations regarding safety in the workplace.</li> <li>4. The company will encourage employees to receive training to increase work skills and knowledge to be able to work safely.</li> <li>5. The company will comply with the requirements of the law and safety standards at work are important.</li> <li>6. The Company requires contractors or the Company's contractors to be responsible for carrying out work safely according to work</li> </ol>



No.	Policy	Performance
		<p>safety rules and regulations of the company strictly.</p> <p>7. The company will carry out safety work, improving working conditions to be safe and continuous monitoring of performance.</p> <p>8. The company will increase safety communication channels for employees at all levels.</p>
31	Corporate Governance Policy	<p>1. The Board of Directors, management and employees adhere to the principles of good corporate governance, realizing the importance and responsibilities towards shareholders and stakeholders of the Company.</p> <p>2. The Corporate Governance Committee conducts a policy review and proposes to the Board of Directors for consideration and approval in accordance with the procedures annually.</p>
32	Policy on rights and equality of shareholders	<p>1. The Company's shareholders have basic rights equally.</p> <p>2. Support for providing information, answering questions, attending meetings and the right to vote fully at the shareholders' meeting.</p> <p>3. Propose an important matter and manage to ensure that shareholders receive accurate, complete, adequate and timely information.</p> <p>4. Prepare the minutes of the Annual General Meeting of Shareholders for publication on the Company's website within 14 days from the date of the meeting.</p>
33	Personal data protection act policy	<p>1. The company attaches importance to compliance with the Personal Data Protection Act by requesting personal information for employees, partners and customers. The company will only collect, use and disclose personal information in accordance with the legal objective framework.</p> <p>2. The company strictly adheres to its policies and places great importance on personally identifiable information (PII) that is highly sensitive and specific.</p>

### Other Corporate Governance Practices

In 2024, the Board of Directors has complied with the principles of corporate governance in line with the guidelines of the Stock Exchange of Thailand and has been evaluated by the institution as follows:

#### 1. Thai Institute of Directors Association (IOD)

The results of the Corporate Governance Survey for the year 2024 were in the "excellent" level with a score of 102%. The average score of listed companies was 84% and recommendations for the development of corporate governance are as follows:

#### Non-compliance items with good corporate governance principles

The Company strives to uplift its level of corporate governance to international standards, with a certain degree of adaptation to suit the circumstances of each company. Any objections for non-compliance with the Principles of Good Corporate Governance for Listed Companies 2024 have been clarified. Over the past year, the Corporate Governance and



Sustainable Committee performed its duty to monitor operating results, as well as reviewing and suggesting guidelines for continuous improvement of the Company. Nevertheless, there remain some instances that have not been implemented as follows:

Section: Rights of Shareholders and treating shareholders equally

No.	Issue	Reason / Necessity
A16	All members of the Board of Directors and the CEO attended the shareholders' meeting.	Ten out of eleven members of the Board of Directors attended the Annual Shareholders' Meeting in 2024, representing 90.91%. The director who was unable to attend had prior commitments to other important matters.

Section: Considering the role of stakeholders and developing the business for sustainability.

No.	Issue	Reason / Necessity
B21	The company discloses information regarding its responsible conduct towards competitors.	The Board of Directors and management promote the company's operations in accordance with policies that ensure fair practices and responsibility towards competitors. These policies are disclosed in the corporate governance manual available on the company's website.

Section: Disclosure of Information and Transparency

No.	Issue	Reason / Necessity
C6	The company has prepared the Management Discussion and Analysis (MD&A) to reflect the connection between the company's business operations and the concept of sustainable business practices (ESG), enabling investors to understand and analyze the company's direction.	The company has prepared the Management Discussion and Analysis (MD&A), which reflects the connection between the company's business operations and its approach to sustainable business practices. This is to help investors understand and analyze the company's direction. The company also plans to provide additional information on its sustainable business practices, covering ESG-related issues, and analyze factors that may impact the company's future operations.

### Section: Accountability of Directors

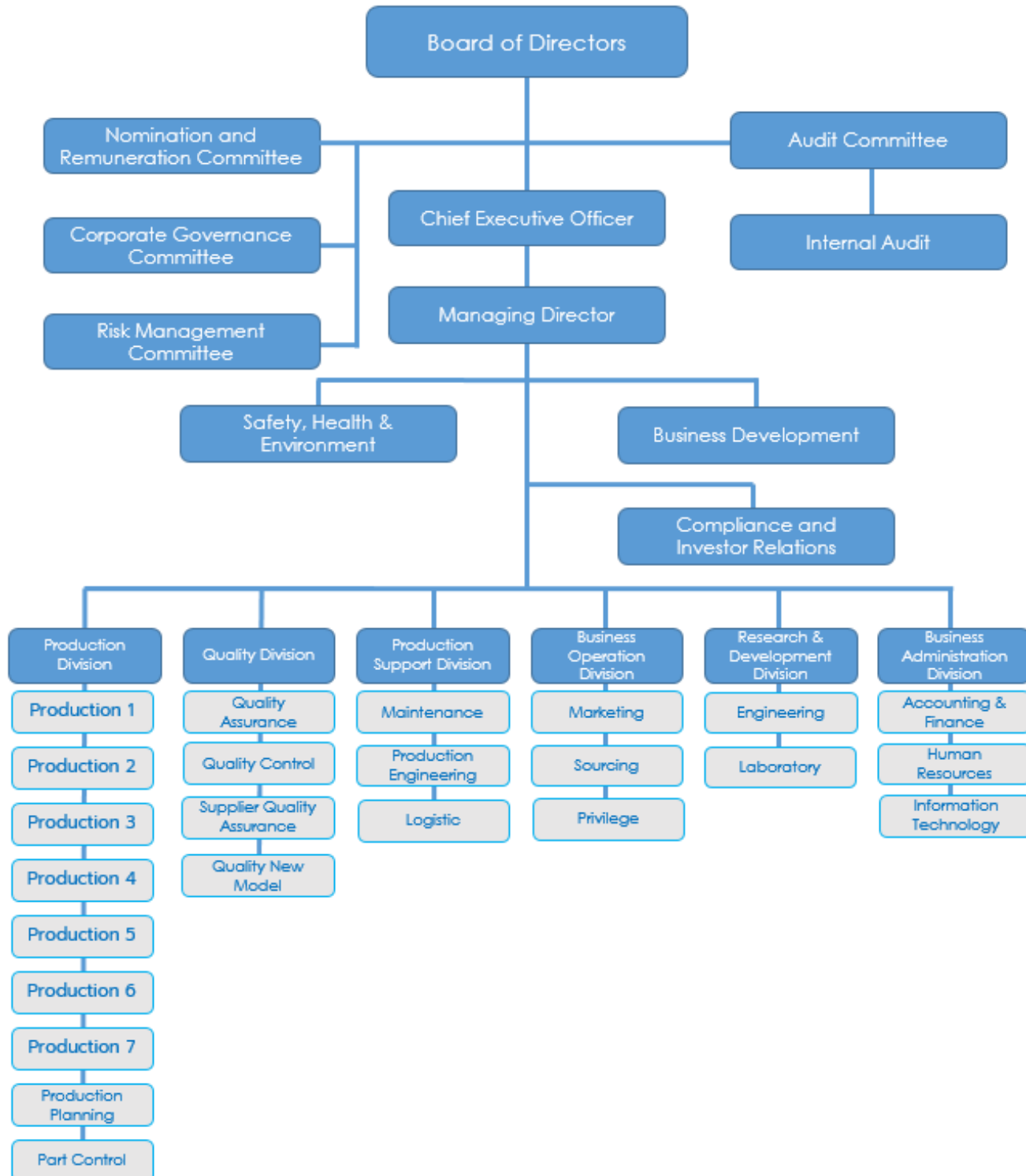
No.	Issue	Reason / Necessity
D7	The Board of Directors should be comprised of a majority of independent directors (more than 50%).	According to the Company's Corporate Governance and Business Ethics, the composition of the Company's Board of Directors "shall comprise of independent directors at least one-third of the total number of directors, with at least three independent directors." At present, the Company has four independent directors out of the total eleven directors, equivalent to 36.36% of the total number of directors, according to the Company's rules. In addition, the Board of Directors considers it appropriate for the size and context of the organization.

## 2. Thai Investors Association

The quality of the 2024 Annual General Meeting of Shareholders was at the "Excellent" level with a score of 99 points out of 100.

## 7. Corporate governance structure and significant information regarding the Board of Directors, Subcommittee, Executive, Employee and other information

### 7.1 Corporate Governance Structure



## 7.2 Board of Directors

According to the Company's Articles of Association, The Board of Directors consists of at least five (5) members but not more than twelve (12) members, of which not less than half of the total number of directors must reside in Thailand. The Company's directors may or may not be shareholders of the Company.

The company has no gender discrimination including in the operation of that business the directors must perform their duties in accordance with the law, objectives and articles of association of the Company as well as the resolutions of the shareholders' meeting with honesty, caution, and protect the interests of the Company and assign the company's management to perform duties in accordance with the approval authority.

The Board of Directors as per the certification of the Ministry of Commerce dated September 3, 2024 shows that there are 11 Directors comprising of:

- Executive Directors 3 people
- Non-Executive Directors 4 people
- Independent Directors 4 people

No.	Name of Directors	Designation
1	Mr. Sunsurin Jurangkool	Chairman of the Board (Non-Executive Directors)
2	Mr. Sarit Patanatmarueng	Director, Chairman of Risk Management Committee
3	Mr. Taro Teraura	Director (Non-Executive Directors)
4	Mr. Thaveechat Jurangkool	Director
5	Mr. Nuttapol Jurangkool	Director (Non-Executive Directors)
6	Mr. Santi Patanatmarueng	Director (Non-Executive Directors), Nomination and Remuneration Committee
7	Mr. Kazunori Sudo	Director
8	Mr. Prinya Waiwatana	Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee, Chairman of Corporate Governance Committee
9	Mr. Apinan Na Ranong	Independent Director, Audit Committee, Chairman of Nomination and Remuneration Committee, Corporate Governance Committee
10	Mr. Chatchai Earsakul	Independent Director, Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee
11	Mr. Veerawat Korphaiboo	Independent Director, Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee
The directors who resigned during the year		
-None-		

Note: The Board of Directors Meeting No. 4/2024, held on August 6, 2024, resolved to appoint Mr. Santi Patanatmarueng as a member of the Nomination and Remuneration Committee effective from 7 August 2024 onwards

### **Directors with signatory authority**

Either one of Mr. Sunsurin Jurangkool; Mr. Thaveechat Jurangkool; or Mr. Nuttapol Jurangkool signs with either Mr. Sarit Patanatmarueng; Mr. Santi Patanatmarueng; or Mr. Kazunori Sudo and affix the Company seal. Otherwise, Mr. Sarit Patanatmarueng or Mr. Santi Patanatmarueng signs with Mr. Kazunori Sudo and affixes the Company seal.

### **Board of Director**



**Mr. Sunsurin Jurangkool**  
Chairman of the Board of  
Directors



**Mr. Taro Teraura**  
Director



**Mr. Thaveechat Jurangkool**  
Director



**Mr. Nuttapol Jurangkool**  
Director



**Mr. Sarit Patanatmarueng**  
Director



**Mr. Santi Patanatmarueng**  
Director



**Mr. Kazunori Sudo**  
Director



**Mr. Prinya Waiwatana**  
Independent Director and  
Chairman of the  
Audit Committee



**Mr. Apinan Na Ranong**  
Independent Director and  
Audit Committee



**Mr. Chatchai Earsakul**  
Independent Director and  
Audit Committee



**Mr. Veerawat Korphaibool**  
Independent Director and  
Audit Committee

## **Roles and Duties of the Board of Directors**

1. Perform the duties in accordance with the law and the Company's objectives and articles of association as well as legitimate resolutions of shareholders' meetings with integrity and prudence in order to protect the interests of the Company and serve the best interests of shareholders.
2. Scrutinize and approve the appointment of a person with required qualifications and prohibited characteristics in accordance with the Public Limited Companies Act B.E. 2535 (1992) and the securities and exchange law as well as relevant notifications, bylaws and/or regulations, in case a Director's seat is vacated due to any reason other than retirement by rotation.
3. Scrutinize and select a candidate nominated by the Nomination and Remuneration Committee for the position of independent Director based on review of required qualifications and prohibited characteristics in accordance with the Public Limited Companies Act B.E. 2535 (1992) and the securities and exchange law as well as relevant notifications, bylaws and/or regulations, so that such nomination will be proposed to a Board meeting and/or shareholders' meeting for approval and appointment as an independent Director of the Company.
4. Scrutinize the appointment of the Audit Committee by reviewing qualifications set out in the securities and exchange law as well as notifications, bylaws and/or regulations of the Stock Exchange of Thailand.
5. Scrutinize and approve the appointment of an executive by examining a candidate nominated by the Nomination and Remuneration Committee. Scrutinize and approve appointment of managing Director, prescribe the scope of authority and duties of managing Director, and authorize managing Director to act on behalf of the Company in regard to its normal business operation.
6. Consider and approve the management structure of the Company as appropriate.
7. The Board of Directors shall have the power to consider, select and revise the list of authorized signatory Directors of the Company.
8. Scrutinize the appointment or designation of one or several Directors to act on behalf of the Board of Directors where appropriate; and be able to revoke, amend or modify such power.
9. Consider and approve a dividend policy of the Company and principal policies for investment in subsidiaries, joint venture companies and related companies.
10. Consider and approve the interim dividend payment to shareholders when the Company deems it has sufficient profit to do so, and notify shareholders' meeting of such payment at the next shareholders' meeting for acknowledgement.
11. Consider and approve significant matters, such as corporate governance policy, execution of connected transactions or related party transactions as well as acquisition or sale of assets of a listed company in accordance with



relevant notifications, rules and/or regulations of the Stock Exchange of Thailand.

12. Consider and approve various matters that require the shareholder meeting's approval in accordance with statutory provisions.
13. Consider and approve the following matters:
  - (1) Policy, business strategy and guidelines, targets, plans and annual budget of the Company.
  - (2) The Company's quarterly business performances that compare with plan and budget and consider the trends of next year.
  - (3) The investment for the annual non-budgetary project or authority.
  - (4) Spending on the investment capital at 10% in excess of the investment budget in the approved project and 10% in excess of the other investment budgets that are not the project investment budget.
  - (5) Purchase and sale of assets, purchase of business and participation in the co-investment project that is not contradicted by the Stock Exchange of Thailand's criteria and not exceeding the authority of executives.
  - (6) The transaction or any actions that shall impact the Company's financial status, debt, business strategy, and reputation.
  - (7) Any contract execution that is not related to the normal business operation and the contract related to the major regular business operation.
  - (8) Inter-related transactions between the Company, subsidiaries, associated companies and related persons are part of the transactions that do not meet the requirements of the Stock Exchange and the Securities and Exchange Commission.
  - (9) Any transactions affecting the Company's capital structure at the debt ratio against the capital that is exceeding 1.5:1.
  - (10) Payment of the interim dividends.
  - (11) The change of policy and practices with the significance related to accounting, risk management, and internal audit.
  - (12) Employment of executives.
  - (13) Determine and change the approval authority to executives.
  - (14) The appointment and the termination of the Board of Directors and company secretary status.
  - (15) Authorization and duties for the Managing Director, management, or one of the Directors including the revision of authorization. However, this must not be in contradiction with the criteria and requirements of the Stock Exchange and Securities and Exchange Commission.
  - (16) The appointment and the determination of authority of the Sub-committee.
  - (17) Arrange and control the management with the corporate governance principle.
  - (18) Approval to change and modify the organizational structure at the level of Managing Director or higher.



- (19) Any other actions to be in accordance with laws, objectives, Articles of Association and resolutions of the meeting of shareholders.
14. Define objectives while taking into account the company's ecosystem, stakeholder engagement, and environmental and social responsibilities.
  15. Oversight of the company's strategies, policies, business plans and budgets, including IT governance and encouraging innovation and use of technology to support sustainable value creation.
  16. Oversight of the company's communication and disclosure policy to protect the company's sensitive and confidential information.
  17. Monitor financial liquidity and debt servicing ability, establish a mechanism to support operations under tight financial constraints, and report to the Board of Directors regularly.
  18. Demonstrate a thorough understanding of the company's shareholder structure and its impact on the control and management of the company.

#### **Chairman of the Board of directors**

1. To be a chairman for the Board of directors meeting.
2. To serve as the chairman of the Annual General Meeting and preside over the meeting in accordance with the relevant regulations.
3. Monitor and supervise the efficiency of the Board of Directors' duties and achieve the main objectives and goals.
4. Encourage the corporate governance principle of directors.
5. Perform duties as defined by law as a function of the Chairman.
6. Ensure communications between directors and stakeholders are effective.

#### **Sub-committee**

Sub-committees consist of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee. Scope and authority of Sub-committees refer to the charters that were approved by the Board of directors meeting.

(Detail as <https://www.tscpcl.com/charter>)

## **7.3 Sub-committees**

#### **Sub-committee**

The Company's management structure as of September 30, 2024 comprises the Board of Directors and 4 sub-committees, namely the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee. The details of this structure are outlined as follows:

### The Board of Directors



#### Audit Committee

No.	Name of Directors		Designation
1	Mr. Prinya	Waiwatana*	Chairman
2	Mr. Apinan	Na Ranong	Director
3	Mr. Chatchai	Earsakul	Director
4	Mr. Veerawat	Korphaibool	Director

Note: \*Mr. Prinya Waiwatana is an audit committee member who has knowledge and experience in accounting and finance.

#### Nomination and Remuneration Committee

No.	Name of Directors		Designation
1	Mr. Apinan	Na Ranong	Chairman
2	Mr. Prinya	Waiwatana	Director
3	Mr. Chatchai	Earsakul	Director
4	Mr. Veerawat	Korphaibool	Director
5	Mr. Santi*	Patanatmarueng	Director

Note: \*The Board of Directors Meeting No. 4/2024, held on August 6, 2024, resolved to appoint Mr. Santi Patanatmarueng as a member of the Nomination and Remuneration Committee effective from 7 August 2024 onwards

#### Corporate Governance Committee

No.	Name of Directors		Designation
1	Mr. Prinya	Waiwatana	Chairman
2	Mr. Apinan	Na Ranong	Director
3	Mr. Chatchai	Earsakul	Director
4	Mr. Veerawat	Korphaibool	Director

### Risk Management Committee

No.	Name of Directors	Designation
1	Mr. Sarit Patanatmarueng (Managing Director)	Chairman
2	Ms. Sirina Patanatmarueng (Senior General Manager - Business Administration Division)	Director
3	Ms. Patra Chaiyosburana (Senior General Manager - Business Operation Division and Research and Development Division)	Director
4	Mrs. Kasita Pitaksongkram <sup>1</sup> (General Manager - Business Operation Division)	Director
5	Mr. Kazunori Sudo (General Manager - Research and Development Division)	Director
6	Mr. Suthon Prempree (General Manager (Acting) - Production Support Division)	Director
The directors who resigned during the year		
-None-		

Note: <sup>1</sup>Nominated of General Manager - Business Operation Division on June 10, 2024, previously serving as General Manager – Business Administration.

## 7.4 Information about the management

### Management

Management refers to the Chief Executive Officer, Managing Director, Senior General Manager, and General Manager.

Management's purview is to take actions as mandated by the Board of Directors in accordance with the Company's regulations and articles of association. However, such empowerment does not mean that the management is permitted to approve transactions in which they or other persons may have stakes in board decisions or conflicts of interest in any other manner with the Company or its subsidiaries. Usually, such a transaction must be resolved by a board meeting and/or shareholders' meeting (whatever the case may be), which contemplates this in accordance with the articles of association or relevant laws, except for approval required to run the Company in its normal course of business, which has a clearly defined scope. The scope of the management's purview can be summarized as follows:

1. Responsible for management tasks typically required for the Company's business operation.
2. Administer internal affairs and develop work systems for various functions of the Company.
3. Plan and formulate internal projects of the Company.
4. Formulate various policies required for normal business operation.
5. Determine the management structure together with the Board of Directors.

6. Supervise, liaise and monitor the operation; determine work units and positions; define roles and responsibilities; and assign administrative duties in a suitable and efficient manner.
7. Formulate sensible and appropriate management control approaches to ensure efficient goal achievement as set out by the Company's policy.
8. Manage day-to-day business operation and undertake routine management tasks according to policies, goals, rules and regulations set out by the Board.
9. Manage business operations as directed by board meetings' resolutions under approved budget in a prudent and honest manner, and protect the interests of the Company and shareholders to the best of its abilities.
10. Regularly present progress reports on actions directed by board resolutions and key performance results of the Company at scheduled board meetings.
11. Manage business operations under corporate governance principles.
12. Must not operate business or engage in business operation which is similar to that of the Company or competes against the Company – whether this is undertaken to serve one's own interest or the interests of others, except in case a superior or the Board learns of such information and determines that such business can be undertaken.

#### 7.4.1 List and position of management

No.	Name of Executives		Designation
1	Mr. Thaveechat	Jurangkool	Chief Executive Officer
2	Mr. Sarit	Patanatmarueng	Managing Director
3	Ms. Sirina	Patanatmarueng	Senior General Manager - Business Administration Division
4	Ms. Patra	Chaiyosburana	Senior General Manager - Business Operation Division, Research and Development Division
5	Mr. Kazunori	Sudo	General Manager - Research and Development Division
6	Mrs. Kasita	Pitaksongkram	General Manager - Business Operation Division
The directors who resigned during the year (Resignation/Vacation from the former position but still hold other positions in the company)			
-None-			

**The above management are management according to the definition of the The Securities and Exchange Commission (SEC).**

## Executives



**Mr. Thaveechat Jurangkool**  
Chief Executive Officer



**Mr. Sarit Patanatmarueng**  
Managing Director



**Ms. Sirina Patanatmarueng**  
Senior General Manager  
Business Administration Division



**Ms. Patra Chaiyosburana**  
Senior General Manager  
Business Operation Division and  
Research and Development Division



**Mrs. Kasita Pitaksongkram**  
General Manager  
Business Operation Division



**Mr. Kazunori Sudo**  
General Manager  
Research and Development Division

## 7.4.2 Policy for Remunerations of Directors and Management

Directors' remuneration is arranged in a manner comparable to the level performed in the industry which is an obligation, experience, scope of roles, accountability and responsibility including expected benefits from each director.

Remuneration of the Chief Executive Officer, Managing Director and Executives is in accordance with the principles and policies set by the Board of Directors within the framework approved by the shareholders' meeting and for the best interest of the company. The level of compensation, that is salary, bonus and incentives, should be consistent with the performance of each executive and take into account the benefits that the shareholders receive.

Applying the performance evaluation of the Chief executive officer, top management to determine the compensation

Nomination and Remuneration Committee Is responsible for imposing criteria and a policy of determination of compensation that is proper with the responsibilities of the Chief Executive Officer and senior management for proposing to the Board of Directors to approve by considering the company performance, the company target and the survey of compensation in the same business. The indicators will cover operations to achieve company targets along with social and environmental goals.

## 7.4.3 Remuneration of Directors and Managements

### Remuneration of Directors and Managements

The Board of Directors deliberated to prescribe fair and reasonable director's remuneration commensurate with responsibility and in line with the financial health of the Company including considering both short-term and long-term performance and comparability with SET listed companies that are in the same industry and have a similar business size as detailed below:

### Remuneration

(1) Remuneration of Directors (on behalf of Director only)

Remuneration of Director as detailed below:

- Meeting allowance of 2024 (for each meeting attended) is the same as in 2023 rate.
 

- Chairman of the Board of Directors	35,000 Baht
- Directors and committee members	25,000 Baht
- A bonus is paid to directors at a rate of 1.50% of the total dividend payout based on 2023 operating results.

The Company did request approval of the Director's remuneration from the shareholder meeting.

Total remuneration of the managements\*\*\*:

Remuneration	2023 Amount (Million Baht)	2024 Amount (Million Baht)
Salaries, bonus and etc.	82.39 (7 executives)	88.08 (7 executives)

(2) Remuneration of Managements \*\*\*

- The remuneration of the Chief Executive Officer in 2024 can be adjusted 5% of the previous year.
- Remuneration of lower-ranking managements\*\*\* depends on the discretion of the Chief Executive Officer.

In 2024, remuneration of 7 executives\*\*\* were salary and bonus in the amount of 88.08 million Baht.

**Other compensation**

- Other compensation of directors  
- None -
- Other compensation of managements\*\*\*

Provident fund

The company established a provident fund in which employees are required to contribute 3% or 5% of their salaries and the company is required to make the same rate of contribution. In 2024, the company's contribution to the provident fund amounted to 941,186.48 Baht.

Social security

In 2024, the company's social security contribution for management amounted to 45,000 Baht.

\*\*\*The first four executive positions below the Board of Directors and every individual holding a position equivalent to the fourth executive comprise Chief Executive Officer, Managing Director, Senior General Manager, General Manager and Financial and Accounting Manager.



## 7.5 Information of Employee

### Number of employees

#### Employees (Excludes management)

As of September 30, 2024, total employees were 700 persons and temporary daily employees were 338 persons, separated by type of product as follows:

Business	September 30, 2022		September 30, 2023		September 30, 2024	
	Permanent	Temporary	Permanent	Temporary	Permanent	Temporary
• Automobile control cable	206	218	218	176	190	158
• Motorcycle control cable	65	63	72	53	65	47
• Window Regulator	23	26	26	21	20	12
• Center	462	156	427	148	425	121
<b>Total</b>	<b>756</b>	<b>463</b>	<b>743</b>	<b>398</b>	<b>700</b>	<b>338</b>

#### Changes in staff numbers significantly

- None -

#### Labor disputes in 3 years previously

As of September 30, 2024, the company has no significant legal disputes affecting the company's business operations.

#### Employee compensation

Expenses related to all employees of the Company in 2024 (excluding the part of the management team) totaled 400.92 million Baht, accounting for 51% female employees and 49% male employees, consisting of:

- Salary, overtime and annual bonus totaling 270.58 million Baht.
- Other compensation (includes medical expenses, transportation fee, uniform cost, Compensation Fund, Provident Fund, Contributions social security expenses, Seminar fee, Life and health insurance, Welfare expenses and etc.) totaling 23.64 million Baht.
- The wages of temporary employees totaled 60.20 million Baht.
- Proportion of employees participating in the provident fund 68%

#### Human Development Policy

The company focuses on human development as per its philosophy "People and organizations that grow together" which shows that the company intends to develop human resources and to drive organizations to achieve business goals. Hence, all staff will be developed along the lines of their own careers and able to grow along with the organization's sustainability. In the past year, the average number of hours of employee training was 5.25 hours per person per year.

Continuously provide training to promote the advancement of employees taking into account the benefits that the company will receive.

The company has developed the ability and skills to work for employees to be used in professionally practice and live happily. There are opportunities to learn and develop in other fields and employees are encouraged to advance in their careers through a variety of training programs including training to educate about good corporate governance and sustainable development. In addition, employees are encouraged to receive training from outside institutions to exchange and bring knowledge to create value for the organization in the future.

### Human Resource Development Overview

Human Resource Development Overview: the company focuses on continuous human resource development and improvements in human resource development plans to align with current business strategies and innovations by planning the human resource development from the start of the new employees can adapt to the organization culture or on the Job training and human resource development along the training road map and human resource development along the career path.

- Training Road Map

The current business strategy has changed, in order to develop human resources in line with current business operations. The company needs to adjust the plan of training road map continuously to increase the capabilities of human resources and career paths.

- Training Effectiveness Evaluation

In order to develop human resources effectively and to build confidence in applying the knowledge gained from professional development to work. The company focuses on evaluating performance after training including continuous monitoring of work efficiency to analyze the effectiveness of each course.

- Employee Competency Evaluation (Skill Matrix)

So that human resource development is in line with the human resource development path. The company determines the employee competency evaluation of the human resources in order to know the potential and level of competence of each personnel and to be in line with the training road map, ensuring that the company's human resources have expertise, ready to grow along the career path and develop the organization to the international level.

In this regard, the company's human resources development training policy focuses on the development of training road maps and focuses on continuous development along career paths to increase the capabilities of human resource ready to help develop the organization to a world-class level.

### **Compensation and welfare employee policy**

The company provides employees with reasonable compensation that is competitive within the industry, along with various benefits exceeding legal requirements. These benefits include provident funds, health check-ups, retirement allowances, diligence allowances, living allowances, funeral allowances, night shift allowances, work allowances, monthly diligence allowances, food allowances, health insurance, and accident insurance. Additionally, the company organizes ongoing activities to help employees relax and engage in various group activities, fostering long-term commitment to the organization.

The company supports the idea of promoting workers' rights and social welfare of workers. They are complying strictly with the law and all regulations related to recruiting and employing. The company has clearly defined the salary structure for employees at all levels and in every line of work and they are adjusted annually according to the performance.

The company has a clear remuneration policy. In the short term, the target is set for employees and the company every year. The remuneration shall correspond to the actual performance in each year.

For the long term, the company arranges the career path for 5 years with an individual development plan that the remuneration would be consistent with each position, actual performance, and policies of the company.

### **Performance evaluation and compensation**

The company has set an annual performance evaluation by using the Performance Management System with the assessment standards twice a year with clear evaluation criteria as follows:

Position	KPI/OKR	Competency
Operator	80	20
Officer	50	50
Supervisor	60	40
Manager	70	30

Performance result will be used in determining the compensation for employees and managements of the company as follows:

Score performance	Grade	% compensation rate
90 - 100	A	According to the company's policy each year
75 - 89	B	
60 - 74	C	
50 - 59	D	
0 - 49	F	

In addition to using the Performance Management System for compensation, performance evaluation are also valuable to the job development process that can be used as a guideline for making human resource development plans to have knowledge and competence in line with the company's growth properly according to the following:

1. Consider the evaluation results of competency and performance indicators (KPIs/OKRs) for development.
2. Select a Competency to develop 2 Competency based on the level of importance to employees/managements and the level of importance to the work
3. Select appropriate development approaches and methods for each competency, choosing no more than three development methods per competency. Then, prepare an individual development plan by completing the details in the evaluation form.

## 7.6 Other significant information

### 7.6.1 Name of Person supervising accounting, Company Secretary, Head of Internal Audit and Head of Compliance

#### Company Secretary

The Board of Directors appointed Ms. Kanokdao Apichartrotjanakul to be the company secretary whose purview is stipulated in the Securities and Exchange Act B.E. 2535, 4th Amendment Issue B.E. 2551 (2008). The qualifications and the scope of duties are as follows:

#### Qualifications

Since the qualifications of a company secretary are not stipulated by law, it is incumbent upon the Board of Directors to dutifully select a competent person with suitable qualifications to assume these duties. As an employee of the Company, the company secretary is not allowed to assume the duties of company secretary in other companies but may assume the duties of company secretary in a subsidiary of the Company.

### Scope of duties of company secretary

The Company designates a company secretary to liaise between directors and management, oversee and coordinate various matters concerning relevant laws and regulations, facilitate compliance with corporate governance principles as well as the rules and notifications of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The company secretary shall have the following duties and responsibilities as prescribed by the bylaws and the Company.

1. Provide preliminary recommendations to directors concerning legal provisions and the Company's rules and regulations; follow up and ensure proper and regular compliance; and report significant changes to directors.
2. Liaise between directors and management; oversee and coordinate various matters concerning relevant laws and regulations; and ensure that actions are taken in conformity with the Board's resolutions.
3. Organize shareholders meeting and board meeting in accordance with statutory requirements, the articles of association of the Company, and pertinent guidelines.
4. Record minutes of shareholders meeting and board meeting. Follow up and ensure compliance with resolutions of shareholders meeting and board meeting.
5. Oversee disclosure of information and issuance of pertinent reports in accordance with regulations and statutory requirements of the SEC and SET.
6. Prepare and keep the following documents:
  - (a) Directors register;
  - (b) Notices of board meeting, minutes of board meeting and 56-1 One Reports;
  - (c) Notices of shareholders meeting and minutes of shareholders meeting.
7. Keep conflict of interest reports submitted by directors or management.
8. Perform other tasks stipulated in notifications of the Capital Market Supervisory Board.
9. Organize a new director orientation program and promote awareness and understanding of good corporate governance among directors, management and employees.
10. Liaise and communicate with shareholders to ensure that they are informed of shareholder's rights and keep them abreast of the Company's news and development.
11. Other issues that are assigned by the Board of Directors.

### **Individuals assigned with direct responsibility for overseeing accounting activities.**

The Board of Directors has appointed Ms. Chanakan Luangprasert as directly responsible for supervising accounting with reference qualifications according to the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.

### **Head of Internal Audit and Head of Corporate Governance**

#### **Head of Internal Audit**

The Audit Committee has appointed Ms. Supisra Kiatkanarat as the Internal Audit Manager and the secretary of the Audit Committee with appropriate qualifications, experience in internal auditing and accounting/financial reporting, knowledge of the Securities and Exchange Act and understanding of the company's activities and operations. Therefore, she has suitable qualifications appropriate and adequate to perform in this duty with roles, duties and responsibilities as follows:

1. Managers of "Internal Audit" have responsibility as assigned by the Audit Committee.
2. The Secretary of the "Audit Committee" organizes the Audit Committee's meetings and the preparation of support documents, agendas and minutes of meetings.

The appointment, removal and transfer of the head of internal audit have to be approved by the Audit Committee.

The company has established an Internal Audit Department according to the organization structure on page 112.

And a brief history of the Head of Internal Audit appears on page 276.

For 2024, the Audit Committee has an opinion on the supervision of the head of internal audit of the Company as follows:

The head of the internal audit department has an appropriate educational background, is experienced working in internal audit, got training related to internal audit courses and understands the activities and operations of the company. Therefore, there are suitable qualifications appropriate and adequate to perform in this role.

### **Head of Compliance and Investors Relations**

The company has appointed Ms. Kanokdao Apichartrotjanakul as company secretary and head of compliance and investor relations department since November 23, 2022 with roles, duties and responsibilities as follows:

1. Support the policies and objectives of the organization and executive to ensure that there is adequate supervision.
2. To be a center for communication and knowledge promotion so that the executives are aware and follow the rules properly.
3. Study and collect information on compliance issues including new rules that have changed and added to the present.



4. Supervise and follow up on the supervision of operations on a regular basis.

In addition, the Company has set up compliance and investor relation department according to the organizational structure, page 112

Investors can contact via the following channels:



Thai Steel Cable Public Company Limited  
700/737 Moo 1, Tambol Panthong, Amphur Panthong,  
Chonburi Province, 20160.  
Submit to the company secretary



[ir@tscpcl.com](mailto:ir@tscpcl.com)



+66 38 447 200 –05 ext. 118

## 7.6.2 Audit fee

### 1. Audit Fee

No.	Auditor's name	Type of audit	Audit fee
1.	PricewaterhouseCoopers ABAS Limited	Accounting audit	1,500,000.00
2.		BOI audit	270,000.00
Total audit fee			1,770,000.00

### 2. Non-Audit Fee

No.	Type of non-audit service	Name of paying company	Non-audit service fee	
			Amount paid in the accounting period	Amount to be paid in the future
1	Service fees for for QAD case (ERP-QAD program)	Tilleke & Gibbins International Ltd.	262,015.89	-
2	Service fees for NAWAMIT INDUSTRY CO.,LTD. case	SATIT & PARTNERS COMPANY LIMITED	300,500.00	-
3	Service fees for labor cases	Mr. Trithot Srichaisantikun	120,000.00	-
4	Service fees for labor cases	Mr. Nitipat Sathienpaisan	40,000.00	-
<b>Total non-audit fee</b>			<b>722,515.89</b>	<b>-</b>

### 3. Auditor

PRICEWATERHOUSECOOPERS ABAS LTD.

179/74-80 Bangkok City Tower 15th Floor, South Sathorn Road, Bangkok 10120

Tel : (02) 844 1000

Fax : (02) 286 5050

Mr. Pongthavee Ratanakoses

Certified Public Registered Accountant No. 7795

Ms. Rojanat Panyathananusart

Certified Public Registered Accountant No. 8435

Mr. Boonrueng Lerdwiseswit

Certified Public Registered Accountant No. 6552

All 3 Auditors above are independent auditors and have qualifications that are accepted as the Company's auditors and are approved by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand (SEC).

## 8. Significant Operating Results in respect of Corporate Governance

### 8.1 Summary of the Board of Directors' performance over the past year

#### 8.1.1 Nomination, development and evaluation of the performance of the Board of Directors

##### Nomination of Company Directors and Executives

##### Directors and Executives

An initial screening and selection for the nomination of company directors, members of various committees, the managing director and senior executives is undertaken by the Nomination and Remuneration Committee. Then, a list of nominees will be proposed to the Board of Directors and/or shareholders meeting in accordance with the Company's policy.

##### Nomination of directors

##### Criteria and method

The Nomination and Remuneration Committee determines suitable qualifications that are consistent with the Board of Directors Charter. A suitable candidate must be competent and can devote sufficient work time for the Company according to the articles of association that will be considered according to the Board Skill Matrix in order to determine the necessary qualifications, knowledge, skills and experience of the nominated directors for the Board of Directors to operate effectively in line with business strategy and support the composition of the entire Board of Directors to be complete in terms of knowledge, capability, experience and diversity that contributes to the most efficient work including not having any prohibited characteristics under the law and good corporate governance principles. In addition, the Director Pool is used for consideration in the nomination of new directors.

Board of directors must comprise at least five members but not more than 12, whereby at least one-half of the total number of directors must be domiciled in Thailand. Directors may or may not be a shareholder of the Company.

The Board of Directors emphasizes the nomination of directors and independent directors by specifying the policy which the Board of Directors has to consist of experts from various fields, in order to be able to advise the business properly and thoroughly.

The Nomination of directors has to consider the skills that are lacking first and in line with the strategy of the business as a process that has been disclosed in advance.

In addition, the Company has given shareholders the right to nominate a person who is qualified to be elected as the Company's director which was

announced on the Company's website. However, no shareholder who nominates a person to be elected as a director of the Company.

### **Characteristics**

Those who are appointed to serve as a director of the Company shall have the following basic characteristics.

1. Knowledge and expertise in running business.
2. Experience as a corporate executive manager level at least five years.
3. One of the principles of good governance is to act appropriately, adhering to the prohibitions set forth in the laws governing listed companies, and avoiding any criminal prosecution.
4. Able to devote time to their duties as directors and attend the shareholder meeting and other meetings every time.

### **Structure and diversity of the Board of Directors**

The Board of Directors consists of directors who are executives and Independent directors that are not less than three members and not less than one third of all directors.

The Board of Directors specifies the policy that the Board of Directors has to consist of experts from various fields for them to be able to advise the business properly and thoroughly. Hence, there must be a director who specializes in the business of the company, directors who have skills in the accounting profession and at least one person as follows.

Expertise and Skill	Director	Independent director
Automotive industry	1. Mr. Sunsurin Jurangkool 2. Mr. Taro Teraura 3. Mr. Sarit Patanatmarueng 4. Mr. Kazunori Sudo 5. Mr. Santi Patanatmarueng	1. Mr. Veerawat Korphibool
Accounting/ Finance	1. Mr. Thaveechat Jurangkool	1. Mr. Prinya Waiwatana
Others business	1. Mr. Nuttapol Jurangkool	1. Mr. Apinan Na Ranong 2. Mr. Chatchai Earsakul
<b>Total</b>	<b>7 persons</b>	<b>4 persons</b>

### **Criteria for selection and procedure for appointment of new directors**

#### **Selection criteria**

The Company selects a director from two channels described below:

1. The Nomination and Remuneration Committee nominates a qualified individual through screening of potential candidates in the director's pool of the Thai Institute of Directors. If the committee can not find any candidate that matches requirements of the Company, it will then search candidates from other sources.
2. Shareholders nominate qualified candidates.

#### Procedure for appointment of new directors

Once names of new director candidates are obtained, the Board's secretary will table this motion at the Nomination and Remuneration Committee's meeting so that basic qualifications and other support information can be considered.

If the Nomination and Remuneration Committee endorses a candidate, the candidate will be presented to the Board of Directors for approval.

Then, his name will be further proposed to the shareholders' meeting for approval.

Director appointment must be endorsed by the annual general shareholders' meeting as scheduled below:

Period	Activity
August - November	Inform the secretary of the Nomination and Remuneration Committee of the name of a suitable candidate.
November	The Nomination and Remuneration Committee scrutinizes the candidate. The Nomination and Remuneration Committee proposes the candidate to the board meeting. The Board of Directors endorses the candidate and proposes him or her at annual general shareholders' meetings.
January in the following year	The annual general shareholders' meeting considers and endorses the candidate.

Appointment: The appointment process is divided into two cases, as follows:

#### **Case 1: The Director's office is vacated due to retirement by rotation.**

Shareholders' meetings are mandated to cast votes for a new director to replace a director retiring by rotation, whereby a retiring director may be reelected. At each annual shareholder meeting, one-third of the total number of directors shall retire by rotation. If the number of retiring directors is not divisible by three, the number of retiring directors must be rounded to the nearest one-third, and a retiring director may be reelected. Directors retiring from the office in the first or second year after the Company's registration shall draw lots. Then, in the following year the longest serving director shall vacate the office.

#### **Case 2 Director's office is vacated due to other circumstances, besides retirement by rotation.**

The Board of Directors shall nominate a qualified candidate as a replacement at the next board meeting. However, if the remaining tenure of a resigning director is less than two months, the nominee can serve only the remaining term of the replaced director. Such

resolution shall require cast votes of no less than three-fourths of the number of remaining directors.

Criteria and method for director's election by shareholders meeting

- Each shareholder is entitled to one vote for each share.
- Each shareholder may cast his entire votes to elect one or several persons as a director. However, he may not split votes unequally for any candidate.
- The candidates receiving the highest number of votes in a successive order shall be elected as directors, and the number of elected candidates shall be equal to the number of directors required in that particular election. In case elected candidates with the least votes receive a tie vote and exceed the required number of directors, the meeting chair shall cast a deciding vote.
- Shareholders meeting may pass a resolution to remove any director before the end of a term with no less than three-fourths of the total number of attending shareholders with voting rights that accounts for more than one-half of the number of attending shareholders with voting rights.

**Recruiting the Executives**

Execute the succession plan of the Chief Executive Officer and Managing Director to ensure that the company has knowledgeable executives capable enough to perform duties as follows:

1. The Board of Directors has established a plan to develop executive potential to prepare a succession plan consisting of Chief Executive Officer and Managing Director.
2. The Nomination and Remuneration Committee considers the determination of knowledge, competency and experience of each position to select executives with the required qualifications and able to inherit the work of each position.
3. The Chief Executive Officer assesses performance, knowledge and executive competence with corresponding properties compared to the required Competency level in order to create an individual development plan to reduce the Competency Gap.
4. The Chief Executive Officer provides the rotation of duties and responsibilities of the executives who are qualified accordingly and assigns the Managing Director to attend the management meeting in order to have understanding, experience and readiness in managing the organization in the future.
5. The Nomination and Remuneration Committee reviews and summarizes the results of the succession plan of the Chief Executive Officer and Managing Director regularly and reports to the Board of Directors twice a year.

The appointment of executives is considered by their ability to contribute to the Company's operations through their knowledge, abilities, and experience. Their knowledge of business and the automotive industry's business cycle are critical to the Company's growth and achievement of its objectives.

### **Directors from each group of major shareholders**

Group	No.	Name of Director
<b>1. Jurangkool</b>	1	Mr. Sunsum Jurangkool
	2	Mr. Thaveechat Jurangkool
	3	Mr. Nuttapol Jurangkool
<b>2. Hi-Lex Corporation</b>	4	Mr. Taro Teraura
	5	Mr. Kazunori Sudo
<b>3. Patanatmarueng</b>	6	Mr. Sarit Patanatmarueng
	7	Mr. Santi Patanatmarueng

### **Independent Director**

Criteria for selecting independent directors both in terms of qualifications and recruiting process by the company conducts the selection process according to the process of nomination of directors above by referring to the qualifications of independent directors from the charter of the Board of Directors.

### **Qualifications of Independent Director**

1. Holds shares not exceeding 0.50% of the total shares with voting right of the applicant, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the applicant, provided that the shares held by the related parties of such independent Director shall be included.
2. Is not or has never been an executive Director, employee, staff, advisor who receives salary, nor controlling parties of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the Securities and Exchange Commission (SEC), provided that such prohibition shall not include the case that such independent Director has ever been official or advisor of the government sector that is the major shareholder or controlling party of the applicant.
3. Is not the person who has a relationship by means of descent or legal registration under the status of father, mother, spouse, siblings, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, the controlling party or the



person who is in the process of nomination to be the management or controlling party of the applicant or its subsidiary.

4. Have no or never had a business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant in respect of holding the power that may cause the obstacle of the independent decision, including not being or never being the significant shareholder, or controlling parties of any person having a business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC. The business relationship mentioned under the first paragraph shall include business transactions in the ordinary business manner of rent, or at least the immovable property, transactions related to assets or services, or financial support regardless of being lent or borrowed, guaranteed, secured, by assets, debt, and any otherwise similar performance that causes liability or obligation to the applicant or counterparty, provided that such liability is equal to or exceed 3% of the net tangible assets of the applicant or equal to or above 20 million baht, whichever is lower. In this regard, the calculation of such liability shall be in accordance with the calculation method of the value of connected transactions under the Notification of Capital Market Supervisory Board governing the conditions of connected transaction mutatis mutandis. The liabilities incurred during a period of 1 year prior to the date of having a business relationship with the above party shall be included in the calculation of such liabilities.
5. Is not or has never been the auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of applicant, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
6. Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received service fee more than 2 million baht per year from the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
7. Is not the Director who is nominated to be the representative of the Directors of the applicant, major shareholders, or any other shareholder related to the major shareholders.
8. Do not operate the same and competitive business with the business of the applicant, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive Director, employee, staff or advisor

who receives a salary, nor holds shares for more than 1% of the total shares with voting right of any other company that operates the same and competitive business with the business of the applicant, or its subsidiaries.

9. Is not otherwise unable to have an independent opinion regarding the business operation of the applicant.

After being appointed as the independent Director in accordance with the conditions under the article (1) - (9), such independent Director may be assigned by the board of Directors to make decision in respect of collective decision on business operations of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the applicant.

Where the person appointed by the applicant to be the independent Director is the person who has or ever had the business relationship with or ever rendered professional service with higher service fees specified under the article (4) and (6), the applicant shall be relaxed from such prohibition related to the conditions of having the business relationship with or ever rendered professional service with higher specified service fees if only the applicant has provided the opinion of the Board of Directors of the company showing that the Board has considered the issue in accordance with the Section 89/7 and found that there is no interference in the independent opinion, and the following information shall be disclosed in the notice of shareholders meeting under the agenda considering the appointment of independent Director.

- (a) The business relationship or the professional service provided causes such a person to be unqualified.
- (b) Reasons and necessity to insist on the appointment of such a person as the independent Director.
- (c) The opinion of the Board of Directors of the applicant to propose such a person to be the independent Director.

For the benefit of articles (5) and (6), the wording “partner” shall mean the person who is assigned by the auditing firm, or the professional service provider to be the signatory in the audit report or the report of rendering the professional services (as the case may be) on behalf of the firm.

Business relationship or professional service of independent directors in the past accounting period

-None-

The Board of director meeting

The Board of Directors shall meet at least once every quarter, and an extraordinary meeting may be arranged as deemed appropriate, whereby

Directors must be notified of the meeting agenda in advance at least 7 days prior to the meeting and sufficient information must be provided.

At Board meetings, at least one-half of the total number of Directors shall constitute a quorum, and the chairman of the Board shall assume the duties of meeting chair.

In case the chairman of the Board is not present at the meeting or unable to perform such duties, if a vice chairman is present, he shall assume the duties of meeting chair. However, if there is no vice chairman or there is a vice chairman but he is not present at the meeting, attending Directors shall choose one member as meeting chair.

During voting proceedings, the total number of a quorum must be at least two-thirds of the total number of Directors.

Decisions of the Board meeting shall be taken by a majority of votes. One Director shall be entitled to one vote. Except in the case where a conflict of interest arises, a Director who has interest on such matters shall not be eligible to vote. In case of a tie, the meeting chair shall be eligible to cast additional vote as a deciding vote.

#### Term and vacation of office

A Director's term of office conforms to the Public Limited Companies Act B.E. 2535 (1992) and the articles of association of the Company. Accordingly, at annual shareholders' meetings, one-third of the total number of Directors shall retire by rotation, whereby the longest-serving Director shall vacate the office first. If the number of retiring Directors is not divisible by three, the number of retiring Directors must be the number rounded to the nearest one-third. Moreover, a retiring Director may be re-elected. The Nomination and Remuneration Committee shall select and nominate a suitable candidate for Directorship to the Board and propose the nomination to a shareholders' meeting for approval.

The Board of Directors stipulates that the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance shall serve a three-year term, and a committee member may be re-appointed to continue serving as deemed appropriate by the Board.

A Director shall vacate the office under the following circumstances:

1. Death.
2. Resignation.
3. Disqualification or having prohibited characteristics set out in the public limited company law and the securities and exchange law.
4. Removal by shareholder meeting's resolution according to Article 21 of the articles of association.

5. Removal by court order.

#### Meeting with analysts

-None-

### **Development of directors and executives**

#### Directors

The Board recognizes the importance of director orientation and training programs. This policy is summarized as follows:

1. Every new director is required to receive orientation. The Board designates the company secretary to present documents and useful information for fulfillment of duties of new directors, including director of listed company manual, corporate governance manual (including the Company's code of conduct), articles of association, capital structure, shareholder structure, operating performance, legal provisions, good practice guideline, relevant bylaws, and director training programs as well as other information relating to the Company's business operation. The purpose is to enhance knowledge and understanding of every director who assumes office for the first time about the Company's business and operational aspects.
2. Designate the Company to arrange new directors' visits to company facilities in order to enhance their understanding about the Company's business.
3. Support directors to regularly receive training on topics or in programs that will enhance their understanding about pertinent roles, duties and functions under the good governance work plan. Directors can attend training programs at the Thai Institute of Directors (IOD) or relevant entities. The Company will bear all expenses arising from these programs in order to achieve continuous performance improvement.

To enable all directors to have the potential to drive the company in accordance with the vision and mission of the company that has been set. The Board of Directors has a policy to encourage directors to develop knowledge and skills continuously in terms of corporate governance, industry, business, technology, new innovations etc., to support the effective performance of the directors. In this regard, the company's directors must attend training courses of at least one person per year.

#### Management

The company focuses on human resource development according to the philosophy that "People and the organization grow together", which shows that the company intends to develop its human resources to grow and drive the organization to achieve its business goals. Therefore, all personnel will be

developed according to their own career path to be able to grow with the organization sustainably.

The management will receive training development according to the training Road map continuously every year.

### Attendance of Director

No.	Name of Directors		Designation	Training course	Course Number	Institution	Year of training
1	Mr. Sunsum	Jurangkool	Chairman of the Board	-	-	-	-
2	Mr. Taro	Teraura	Director	-	-	-	-
3	Mr. Thaveechat	Jurangkool	Director/ Chief Executive Officer	1. Director Accreditation Program (DAP)	109/2014	IOD	2014
4	Mr. Nuttapol	Jurangkool	Director	1. Director Accreditation Program (DAP)	179/2021	IOD	2021
				2. Director Certification Program (DCP)	314/2022	IOD	2022
5	Mr. Sarit	Patanatmarueng	Director/ Managing Director/ Chairman of Risk Management Committee	1. Director Certification Program (DCP)	42/2004	IOD	2004
				2. Director Accreditation Program (DAP)	172/2020	IOD	2020
6	Mr. Santi	Patanatmarueng*	Director, Nomination and Remuneration Committee	1. Director Certification Program (DCP)	253/2018	IOD	2018
				2. Director Accreditation Program (DAP)	156/2019	IOD	2019
				3. Risk Management Program for Corporate Leaders (RCL)	23/2021	IOD	2021
7	Mr. Kazunori	Sudo	Director/ General Manager (Research and Development Division)	-	-	-	-
8	Mr. Prinya	Waiwatana	Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee, Chairman of Corporate	1. Audit Committee Program (ACP)	9/2005	IOD	2005
				2. Director Accreditation Program (DAP)	35/2005	IOD	2005
				3. Director Certification Program (DCP)	72/2006	IOD	2006

		Governance Committee	4. Monitoring the System of Internal Control & Risk Management (MIR)	2/2008	IOD	2008
			5. Role of the Compensation Committee (RCC)	10/2010	IOD	2010
			6. AC vs Changes in financial reports for 2011	-	SET	2011
9	Mr. Apinan Na Ranong	Independent Director, Audit Committee, Chairman of Nomination and Remuneration Committee, Corporate Governance Committee	1. Audit Committee Program (ACP)	9/2005	IOD	2005
			2. Director Accreditation Program (DAP)	35/2005	IOD	2005
			3. Monitoring the System of Internal Control & Risk Management (MIR)	2/2008	IOD	2008
10	Mr. Chatchai Earsakul	Independent Director, Audit Committee, Nomination and Remuneration Committee, Corporate Governance	1. Director Accreditation Program (DAP)	84/2010	IOD	2010
11	Mr. Veerawat Korphaibool	Independent Director, Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee	1. Director Accreditation Program (DAP)	13/2014	IOD	2014
			2. Directors Certification Program (DCP)	151/2011	IOD	2011
			3. Financial Statements for Directors (FSD)	14/2011	IOD	2011

Note: \*The Board of Directors Meeting No. 4/2024, held on August 6, 2024, resolved to appoint Mr. Santi Patanatmarueng as a member of the Nomination and Remuneration Committee effective from 7 August 2024 onwards

## 8.1.2 Meeting attendance and remuneration of individual committees

### Board meeting attendance

The Board of Directors' meeting is held at least once a quarter and the company will notify the Board of Directors of the schedule every year in advance, so that directors can manage their time and attend meetings. In the Board of Directors' meeting, the agenda is clearly set. The Company will

send the invitation letter and meeting documents to the directors at least 7 days in advance so that the directors have enough time to study the information before attending the meeting.

In 2024, the company held a total of four Board of Directors meetings that were conducted via electronic media. (According to the Emergency Decree on Electronic Meetings B.E. 2563) with details of each director's attendance as follows:

No.	Name of Directors		Designation	Meeting attendance of the Board of Directors			Attendance of the Annual General Meeting of Shareholders for the year 2024
				Physical	Online	Total	
1.	Mr. Sunsum	Jurangkool	Chairman of the Board	-/4	4/4	4/4	1/1
2.	Mr. Sarit	Patanatmarueng	Director/ Chairman of Risk Management Committee	-/4	4/4	4/4	1/1
3.	Mr. Taro	Teraura	Director	-/4	-/4	-/4	-/1
4.	Mr. Thaveechat	Jurangkool	Director	-/4	4/4	4/4	1/1
5.	Mr. Nuttapol	Jurangkool	Director	-/4	4/4	4/4	1/1
6.	Mr. Santi	Patanatmarueng	Director, Nomination and Remuneration Committee	-/4	4/4	4/4	1/1
8.	Mr. Kazunori	Sudo	Director	-/4	4/4	4/4	1/1
9.	Mr. Prinya	Waiwatana	Independent Director, Chairman of Audit Committee, Nomination and Remuneration Committee, Chairman of Corporate Governance Committee	-/4	4/4	4/4	1/1
10.	Mr. Apinan	Na Ranong	Independent Director, Audit Committee, Chairman of Nomination and Remuneration Committee, Corporate Governance Committee	-/4	4/4	4/4	1/1
11.	Mr. Chatchai	Earsakul	Independent Director, Audit Committee, Nomination and Remuneration Committee, Corporate	-/4	4/4	4/4	1/1



No.	Name of Directors	Designation	Meeting attendance of the Board of Directors			Attendance of the Annual General Meeting of Shareholders for the year 2024
			Physical	Online	Total	
		Governance Committee				
12.	Mr. Veerawat Korphaibool	Independent Director, Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee	-/4	4/4	4/4	1/1

*Note: The Board of Directors Meeting No. 4/2024, held on August 6, 2024, resolved to appoint Mr. Santi Patanatmarueng as a member of the Nomination and Remuneration Committee effective from 7 August 2024 onward.*

### Details of remuneration of each director in 2024 are as followed:

Name - Surname	Designation	Remuneration Committee (Baht)					
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Bonus*	Total
Mr. Sunsurin Jurangkool	Chairman of the Board	140,000				425,127.27	565,127.27
Mr. Sarit Patanatmarueng	Director	100,000				425,127.27	525,127.27
Mr. Taro Teraura	Director	-				425,127.27	425,127.27
Mr. Thaveechat Jurangkool	Director	100,000				425,127.27	525,127.27
Mr. Nuttapol Jurangkool	Director	100,000				425,127.27	525,127.27
Mr. Hajime Kato	Director	-				141,709.12	141,709.12
Mr. Kazunori Sudo	Director	100,000				283,418.18	383,418.18
Mr. Santi Patanatmarueng	Director	100,000				425,127.27	525,127.27
Mr. Apinan Na Ranong	Independent Director	100,000	100,000	50,000	50,000	425,127.27	725,127.27
Mr. Prinya Waiwatana	Independent Director	100,000	100,000	50,000	50,000	425,127.27	725,127.27
Mr. Chatchai Earsakul	Independent Director	100,000	100,000	50,000	50,000	425,127.27	725,127.27
Mr. Veerawat Korphaibool	Independent Director	100,000	100,000	50,000	50,000	425,127.27	725,127.27
<b>Total</b>		<b>1,040,000</b>	<b>400,000</b>	<b>200,000</b>	<b>200,000</b>	<b>4,676,400.00</b>	<b>6,516,400.00</b>

*Note: \*The directors' bonus is calculated at a rate of 1.50% of the dividends paid in 2023 and will be paid in 2024.*

### Other compensation

Other compensation of directors  
- None -

### 8.1.3 Monitoring of the Operation of the Company's Subsidiaries and Affiliates

- None -

## 8.1.4 Corporate Governance Policies Compliance Review

### (1) Prevention of conflicts of interest

The Company has set the policy for directors and management to report their interests and related persons which is a stake related to the management of the Company within 15 days from the date of the change in information of interests for the benefit of monitoring and managing potential conflicts of interest among the Company, the management, the Board of Directors, and shareholders. Inappropriate trading transactions and improper use of property, information, and opportunities are strictly prohibited and implementing the regulations on connected transactions report may cause conflicts of interest.

In addition, the Board of Directors determines the policy for reporting the interests of directors, managements and related persons with reference to Article 89/14 of the Stock and Stock Exchange Act (vol. 4) B.E.2551 indicated that the director and management shall report the vested interest regarding the management of the company that belongs to themselves or to their related person. This regulation is effective from July 1, 2009 onward with the purpose of providing necessary information that may create a conflict of interest and lead to benefit transfer. Additionally, as the director and management, even performing prudently and with integrity, are required to make decisions without vested interest either directly or indirectly. The information in this report could assist in monitoring the performance to comply with such regulations. The Company established guidelines for directors, executives and employees to practice in preventing such conflicts of interest. Conflict of interest policy and practice are as follows:

1. The Board of Director, Management, and Related Person submit a Report of Vested Interest as Criteria of Report Submission as follows:
  - 1.1 The first report shall be submitted within 15 days from the date that the Board of Directors approved this form of report.
  - 1.2 Inform every change within 15 days from the date of change.
  - 1.3 The secretary of the company shall collect information to propose to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 days from the date of submission.
2. Connected transactions must adhere to the established connected transactions policy. These transactions are subject to review and supervision, ensuring that stakeholders with vested interests do not participate in decision-making processes related to such transactions. For transactions requiring approval from the Board of Directors, the Audit Committee shall review and provide its opinion while ensuring complete and accurate public disclosure.
3. To avoid any action that may cause contradict or conflict of interest with the Company, including using one's position or allowing others to

use it in pursuit of personal interests or related parties, whether directly or indirectly.

Get a Report of Vested Interest form from the Compliance & Investor Relations Department, contact number (038) 447 200 – 05 Ext. 118 or E-mail: [ir@tscpcl.com](mailto:ir@tscpcl.com)

In 2024, the Company published the Code of Business Conduct on the topic of reporting Conflicts of Interest through the Corporate Governance handbook on the Company's website for all directors, executives and employees to have knowledge and understanding of the importance of complying with good corporate governance principles and business ethics that can be implemented in the operation effectively and has been followed up for all directors, executives and employees to be aware of the complete disclosure of conflicts of interest. In this regard, all directors, executives, and employees have 100% signed an acknowledgment of business ethics regarding reporting conflicts of interest.

And in 2024, the Company did not have a case that may cause a conflict of interest.

## **(2) Usage of Inside Information for taking advantage**

The company sets policies and codes of conduct to eliminate director, management and employee And employees who know inside information use the information for their own benefit and others by communicating the use of information within the Corporate Governance Handbook to those involved for acknowledgment continuously which the Board of Directors, the management team and employees of the Company have a duty to strictly follow. In the event that a violation of the said policy is found, report it to your supervisor or the Human Resources Department or the Audit Committee or the Board of Directors as the case may be, can be summarized as follows:

- Conflicts of Interest state that directors and employees are prohibited from using inside information for their own and outsider's personal gains. Inside information encompasses information not publicly disclosed in accordance with the Stock Exchange of Thailand's regulations and other relevant laws.
- Maintaining Confidential Information and Use of Inside Information states that to eliminate every director, executive and employee or any individual who learns of material inside information, which affects security prices in the securities market but has not yet publicly disclosed in accordance with the provisions of the Securities and Exchange Act B.E. 2535 (1992) and other guidelines in securities trading before its public disclosure.

The Board of Directors recognizes the importance of overseeing internal data use which is instrumental for fostering good governance practices. Therefore, the Company formulates an internal data protection policy to

safeguard the use of its vital internal data, which have not been publicly disclosed, to serve one's own interests as well as the interests of others. The essence of this policy is as follows:

1. Internal data refers to vital information which tempts an informed person to buy or sell company shares, undisclosed information which has not been released to the public, and information kept by the Company whereby public disclosure is temporarily withheld.
2. The approach and measure for overseeing internal data use are as follows:
  - 2.1 Directors, executives and employees involved in the preparation of financial statements as well as the company secretary, secretaries, committees, or other outsiders who are informed of vital internal data shall be prohibited from divulging vital information that has not been disclosed to other parties. Moreover, they shall also be prohibited from selling company shares one month prior to public disclosure of financial statements. Moreover, they are not permitted to buy, sell, transfer, or receive company shares in a way that enables them to gain an advantage over others due to the use of vital undisclosed internal data, regardless of whether such actions serve one's own interests or the interests of others.  
In 2024, the Compliance and Investor Relations Department will notify by email all concerned about the blackout period in advance and no directors, executives or related employees are found trading securities during the period specified by the company to refrain from trading.
  - 2.2 Directors and executives as well as their spouses and underage children are required to prepare and submit the share ownership report within 30 days after the date of appointment. In addition, they are also required to prepare and submit the changes in share ownership report due to the sale, purchase or transfer of company shares within three working days in accordance with Section 59 of the Securities and Exchange Act B.E. 2535. Moreover, the share ownership report pertaining to shares issued by the Company must be regularly submitted to the Board on a quarterly basis.
  - 2.3 Directors and executives are required to notify the Board of the sale, purchase, transfer or receipt of company shares at least one day before each transaction is executed.
  - 2.4 The Company requires that every employee must be committed to protecting secret information concerning business activities.
  - 2.5 The company has improved the accessibility of its information by adding relevant employee-related data, allowing employees to easily access information through Line@TSC.

Moreover, every employee shall be prohibited from exploiting such information for his own interests or the interests of others by using vital internal information that has not been publicly disclosed or from taking

any action that may lead to any conflict with the interests of the Company.

This includes important related-party transactions that must be considered and approved by the Board of Directors.

In 2024, all directors, executives, and employees or 100% have signed an acknowledgment regarding the use of inside information for profit. Besides that there were no directors and executives trading the Company's securities during the blackout trading and no change in the Company's securities holdings during 2024.

### **(3) Anti-Corruption**

The Company has taken steps to prevent the Company's business operations from being involved in corruption. The Board of Directors has approved the anti-corruption policy in the Board of Directors Meeting No. 4/2015 dated May 12, 2015 not to be involved or involved in corruption, whether by calling, receiving or paying bribes, which has specified the scope of action and published in the Corporate Governance Handbook on the Company's website ([www.tscpcl.com/th/Corporate Governance Handbook](http://www.tscpcl.com/th/Corporate%20Governance%20Handbook))

The Board of Directors is responsible for ensuring the company complies with the law including the prohibition of bribery or corruption law and the above duties as well as assigning the Audit Committee to supervise the implementation of anti-corruption measures and report to the Board of Directors every quarter and the Board of Directors will conduct a review of the anti-corruption policy once a year.

The company has established an anti-corruption policy and a code of business conduct that covers giving or receiving gifts or property or any other benefits, conflicts of interest include preventing the use of inside information.

Employees at all levels all employees in the company will be trained in the Corporate Governance Handbook which includes a code of business conduct on the orientation day according to the annual vocational training plan to instill the code of conduct of the organization as well as encourage employees to be aware of the importance and disadvantages of anti-corruption and corruption. There is also a process to deal with complaints and a whistleblower protection policy. (Details according to the Corporate Governance Handbook) In 2024, there were no complaints.

## Action

- On May 26, 2015, the company announced its intention to join the Collective Action Coalition Against Corruption to cooperate with the government civil, society, mass media and international organizations to create a business standard that will operate in accordance with the framework and procedures in accordance with international principles.
- On July 22, 2016, the Collective Action Coalition Against Corruption committee resolved to recognize "Thai Steel Cable Public Company Limited" as a member of the Collective Action Coalition Against Corruption.
- During the years 2017 - 2018, the Company has reviewed various relevant policies such as communication, track reporting and internal control audits.
- On August 5, 2019, the company received the approval of the renewal of membership for the 1st time on August 5, 2019.
- In 2020 - 2021, the company has reviewed various related policies such as communication, track reporting and audit. In addition, the solicitation of trading partners to join as an associate.
- In 2021 - 2022, the company is in the process of reviewing the policy, preparing a self-assessment to develop an anti-corruption system version 4.0 to prepare for the 2nd certification submission by March 2022.
- On September 30, 2022, the company received the approval of the renewal of membership for the 2nd time.
- In 2023 - 2024, the company has reviewed various related policies such as communication, track reporting and audit.
- In 2024 - 2025, the company is in the process of reviewing the policy and preparing a self-assessment to develop an anti-corruption system version 4.0 to prepare for the 3rd certification submission by March 2025.

### Implementation of the Anti-Corruption Policy for the year 2024

The company has established Anti-Corruption and Bribery Policies to ensure duties are performed with honesty, transparency, fairness, and in adherence to principles of free and fair business competition. These policies are detailed in the Corporate Governance Handbook and communicated to directors, management, and employees for their acknowledgment and strict compliance through various channels, including public relations boards within the company, electronic mail (Email), TSC Line@, and the company's website. Additionally, public relations efforts are undertaken to encourage business partners to join the anti-corruption network.

The Risk Management Committee is tasked with conducting Fraud Risk Assessments, including corruption, as part of the Enterprise Risk Assessment, which is performed regularly (at least once a year). The committee monitors the effectiveness of anti-corruption measures, ensures



regular reviews and improvements, and provides timely reports on fraud risk management and corruption to the Audit Committee and the Board of Directors.

The Internal Audit Department is responsible for auditing the internal control system, risk management practices, and corporate governance processes. It conducts continuous evaluations based on the annual audit plan approved by the Audit Committee. Significant audit findings, along with recommended corrective and preventive measures, are reported to ensure the effectiveness of internal controls and adherence to anti-corruption policies. These reports are submitted to senior management and the Audit Committee for acknowledgment.

Apart from this, the company has provided an orientation for employees to provide knowledge about the Company's anti-corruption policies and practices. The company provides channels that all groups of stakeholders can contact and complain about issues that may have problems directly with the Chairman of the Audit Committee or the Board of Directors as well as provide a process to deal with complaints that employees may have committed wrongdoing. Policies or guidelines to protect employees or whistleblowers from wrongdoing, channels for notification or complaints for stakeholders in case of rights violations with clear contact information, clear and open corporate social responsibility, policy of Environmental and fair practices, such as the implementation of ISO 14001 standards or internal corporate practice measures that demonstrate environmental responsibility. Encouraging the efficient use of resources and disclose the promotion, educate and train employees on environmental issues including how to practice as well as the Code of Conduct for Conflicts of Interest in which all the items mentioned above, the company has prepared and presented to the Board of Directors to consider, approve and disclose according to the company's procedures. It is published in the Corporate Governance Handbook and 56-1 One Report on the Company's website. ([www.tscpcl.com](http://www.tscpcl.com) under the heading "Investor Information"/publication)

In 2024, all employees, representing 100%, signed to acknowledge the company's anti-corruption policy.

#### **(4) Whistleblowing**

The company has provided channels for receiving whistleblowing or complaints or opinions or suggestions showing that stakeholders are affected or are at risk of being affected which will cause damage to all stakeholders from the company's business operations or from the conduct of the company's employees regarding offense or the Code of Conduct, including behavior that may imply corruption, unequal treatment or actions that lack caution and lack of due diligence at the website of the Company as follows: [www.tscpcl.com/th/contactus](http://www.tscpcl.com/th/contactus)

In 2024, the Audit Committee has not been notified of any misconduct.



Measures the company uses to prevent whistleblowing cases

- Set relevant policies and guidelines to serve as a guideline for all employees of the company.
- Promote training on business ethics within the organization to create the culture of the organization.
- There is a channel for receiving clues and complaints according to the topic of complaint management follow-up process in case of violation Rights or witnessing actions that violate laws, regulations or business ethics both inside and outside the company.
- There is an Audit Committee and an Internal Audit to collect, consider information, examine and draw conclusions, including recommending punishments for offenders.
- There are transparent, clear and fair punishments for offenders.
- Risk Management Committee, Audit Committee and Internal Audit carry out risk factors that result in violation cases and solve problems at the root cause and find solutions to solve problems. There is also a process for reviewing the operating process in order to resolve cases of violations of the code of conduct to reduce the risk of violations as much as possible.
- In the event that there is a violation of the Business Ethics Code, the Company has a management process based on international standards, consisting of:
  1. Protection of whistleblowers, respondent and those related to the source of information are important.
  2. Response to the complainant.
  3. Investigation and Remedy.

It will be carried out in accordance with the measures and procedures specified in the Business Ethics Code including setting an action plan to solve the problem appropriately to prevent such cases from occurring again in the future.

## Whistle-blowing Notice Policy

The Board of Directors had policy to encourage coordination between the Company and Shareholders or stakeholders can contact or submit concerns on any matters which may cause damage to the company, about illegal conduct or a breach of the code of conduct, improper financial reporting or deficient internal control system, to the Chairman of the audit committee via the E-mail below :



Or send via mail to "The Chairman of the audit committee/Board of Directors"  
at Thai Steel Cable PCL  
700/737 Moo.1 Tambon Panthong Amphur Panthong Chonburi 20160

Name \*

E-mail \*

Phone \*

Message \*

Write something

## 8.2 Report on the Audit Committee's performance in the past year

### Audit Committee

No.	Name of Directors	Designation	Meeting attendance
1	Mr. Prinya Waiwatana*	Chairman	4/4
2	Mr. Apinan Na Ranong	Director	4/4
3	Mr. Chatchai Earsakul	Director	4/4
4	Mr. Veerawat Korphaibool	Director	4/4
The directors who resigned during the year			
- None -			

\*Mr. Prinya Waiwatana is an audit committee member who is highly knowledgeable and experienced in accounting and financial matters.

Ms. Supisra Kiatkanarat is the secretary of the Audit Committee.

The Board of directors Meeting No. 4/2024 on August 6, 2024 has reviewed the Audit Committee Charter to be current which is consistent and in line with the same guidelines as the office of the Securities and Exchange Commission and the Stock Exchange of Thailand which is effective from August 7, 2024 and disclosure to the Board of Directors, management, employees and stakeholders to be notified on the company's website ([www.tscpcl.com](http://www.tscpcl.com) under the heading "Investor Information"/publication/Charter)

## Duties and responsibilities of the Audit Committee

The Audit Committee shall perform the duties designated by the Board of Directors as follows:

### 1. Financial reporting and accounting audit

- 1.1 Conduct a review to ensure that the Company maintains accurate and adequate financial reporting.
- 1.2 Review the selection of significant accounting policies that apply properly and practice consistently while using careful judgment and reasonable estimation including the adequate disclosures.
- 1.3 Provide a channel for reporting information or tips-off concerning inappropriate reporting in financial statements or other issues by executives and employees, whereby an independent investigative process and follow-ups shall be undertaken where appropriate.
- 1.4 Review, select and propose appointment of an independent person who will perform the duties as an auditor of the Company, and propose remuneration of such person, who is required to attend auditors' meeting without the presence of management executives at least once a year.
- 1.5 Review with the Management regarding the preparation of the Management's Discussion and Analysis (MD&A) to be disclosed in 56-1 One Report.

### 2. Internal control and audit

- 2.1 Conduct review to ensure that the Company has suitable and efficient internal control, internal audit and enterprise risk management systems.
- 2.2 Scrutinize the independence of the internal audit unit and endorse appointment, transfer or termination of employment, and remuneration of the head of the internal audit unit or other units which are responsible for internal audit. Such included the arrangement so that the person has adequate and suitable educational background, experiences and training to fill the role.
- 2.3 Review and approve the Internal Audit Charter.
- 2.4 Review and approve annual internal audit plans, and review audit findings of internal auditors.
- 2.5 Review the whistle blowing process so that the whistleblower can be confident that the investigation is done independently. The whistleblower can report directly to the Chairman of the Audit Committee to assure of the proper proceeding.

### 3. Legal and bylaw compliance

- 3.1 Conduct a review to ensure that the Company complies with the securities and exchange law, the Stock Exchange of Thailand's provisions, and applicable laws to the Company's businesses.
- 3.2 Review connected transactions or transactions that may pose a conflict of interest to ensure compliance with statutory requirements and the provisions of the Stock Exchange of Thailand, thus ensuring

that such transactions are reasonable and undertaken in the best interest of the Company

- 3.3 Fraud and corruption prevention is managed through a whistleblowing mechanism, allowing reports to be submitted directly to the Chairman of the Audit Committee for appropriate action.

#### 4. Adherence to the Code of Ethics and Conduct for Executives and Employees

- 4.1 Conduct a review to ensure that the code of business ethics and code of conducts of executives and employees as well as the conflict of interest policy are made in writing and that every executive and employee is informed.
- 4.2 Encourage compliance with the code of ethics, code of conduct, and conflict of interest policy.

#### 5. Reporting

- 5.1 The Audit Committee must report the performance result to the Board of Directors and prepare an audit committee report disclosed in the Company's 56-1 One Report. Such a report must be signed by the chairman of the Audit Committee and at least contain the following information:

- Opinions on accuracy, completeness and credibility of the Company's financial statements;
- Opinions on adequacy of the Company's internal control system;
- Opinions on compliance with the securities and exchange law, the Stock Exchange of Thailand's provisions or applicable laws to the Company's businesses;
- Opinions on appropriateness of auditors;
- Opinions on transactions which may pose conflict of interest;
- A number of meetings and an attendance of each audit committee member
- Overall opinions or observations received by Audit Committee regarding the Audit Committee's compliance with the Charter;
- Other items which the Audit Committee deems that shareholders and investors should be informed within the scope of duties and responsibilities designated by the Board of Directors.

- 5.2 While performing duties, if the Audit Committee finds or suspects that there are the following transactions or actions which may significantly affect financial standing and operating performance of the Company, the Audit Committee shall submit a report to the Board of Directors so as to take corrective actions within a time period which the Audit Committee deems appropriate.

- Transaction that poses conflict of interest.
- Fraud, irregularities or significant shortcoming in the internal control system.

- Violation of the securities and exchange law, the provisions of the Stock Exchange of Thailand or applicable laws to the Company's businesses.

If the Board of Directors or the management does not take corrective actions within a time period stated in the first paragraph, any audit committee member may report to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand that there were such transactions or actions described in the first paragraph.

## 6. Other duties

- 6.1 Provide an evaluation of the Audit Committee's performance by self-assessment annually according to the method specified by the Audit Committee and report the results of the assessment to the Board of Directors.
- 6.2 Review and update the Audit Committee Charter at least once a year or when necessary for timely information and appropriateness with the company's environment and propose for approval from the Board of Directors.
- 6.3 Other tasks assigned by the Board of Directors under the consent of the Audit Committee.

### Authority of the Audit Committee

The Audit Committee shall have powers to pursue various matters within the scope of responsibilities set out under the heading "duties and responsibilities" as follows:

1. Have power to invite a management executive or an employee to attend a meeting so as to give explanations or opinions or submit requested documents as deemed necessary.
2. Review and endorse appointment, removal, transfer or termination of employment, and conduct a review of senior executives' merits by the internal control department.
3. Recruit outside consultants or experts in different fields to give advice, consultation or opinions as deemed appropriate by the Audit Committee.
4. Attend meetings with auditors to discuss pertinent issues, in which the management may not be present.

## 8.3 Report on the Subcommittee's performance

### Nomination and Remuneration Committee

No.	Name of Directors	Designation	Meeting attendance
1	Mr. Apinan Na Ranong	Chairman	2/2
2	Mr. Prinya Waiwatana	Director	2/2
3	Mr. Chatchai Earsakul	Director	2/2
4	Mr. Veerawat Korphaibool	Director	2/2
The directors who resigned during the year			
-None-			

Ms. Kanokdao Apichartrotjanakul, Company Secretary, serves as Secretary to the Nomination and Remuneration Committee.

The Board of directors Meeting No. 4/2024 on August 6, 2024 has reviewed the Nomination and Remuneration Committee Charter to be current which is consistent and in line with the same guidelines as the office of the Securities and Exchange Commission and the Stock Exchange of Thailand which is effective from August 7, 2024 and disclosure to the Board of Directors, management, employees and stakeholders to be notified on the company's website ([www.tscpcl.com](http://www.tscpcl.com) under the heading "Investor Information"/publication/Charter)

### Scope of authority and duties

NRC shall perform according to appointment from the Board of Directors as follows:

#### Nomination task

1. To prepare criteria and policy regarding the nomination of the Company Director and subcommittee and propose to the Board of Directors and/or further to the Shareholders' Meeting for approval.
2. To establish criteria and policies for the nomination of top management and present them to the Board of Directors for consideration.
3. To recruit and propose an appropriate person to be the Company Director, subcommittee and top management of the Company.
4. To encourage that the Company allows the shareholders to suggest a person to be nominated as the Company Director.
5. To proceed with any task concerned with the nomination as the Board of Directors assigns.

#### Remuneration task

1. To prepare criteria and policy regarding the remuneration to comply with the duties and responsibilities of the Company Director, Sub-Committee and propose to the Board of Directors and further to the shareholders' Meeting for approval.

2. To prepare criteria and policy regarding the remuneration to comply with the duties and responsibilities of top management and propose to the Board of Directors.
3. To give an explanation related to remuneration in the shareholders' meeting.
4. To report the remuneration policy in 56-1 One Report.
5. To proceed with any task concerned with the remuneration as the Board of Directors assigns.

### **Performance of the Nomination and Remuneration Committee**

In 2024, the Nomination and Remuneration Committee fulfilled its duties as stipulated in the Nomination and Remuneration Committee Charter.

### **Corporate Governance Committee**

No.	Name of Directors	Designation	Meeting attendance
1	Mr. Prinya Waiwatana	Chairman	2/2
2	Mr. Apinan Na Ranong	Director	2/2
3	Mr. Chatchai Earsakul	Director	2/2
4	Mr. Veerawat Korphaibool	Director	2/2
The directors who resigned during the year			
-None-			

Ms. Kanokdao Apichartrotjanakul, Company Secretary, serves as Secretary to the Corporate Governance Committee.

The Board of directors Meeting No. 4/2024 on August 6, 2024 has reviewed the Corporate Governance Committee Charter to be current which is consistent and in line with the same guidelines as the office of the Securities and Exchange Commission and the Stock Exchange of Thailand which is effective from August 7, 2024 and disclosure to the Board of Directors, management, employees and stakeholders to be notified on the company's website

### **Scope of authority and duties**

1. Control the operations of the company and the performance of the Board of Directors, subcommittee, including the management and employees in compliance with the good corporate governance principles, to conform to the policy, the Company's regulations, and applicable laws.
2. Regularly review and propose recommended policies and guidelines on ethics and business conduct in accordance with good corporate governance principles to the Board of Directors, management, and employees.
3. Control, suggest, evaluate, review policy, and follow up in compliance with good corporate governance principles and business ethics as



consistently and appropriately in order to enhance the corporate governance of the Company to meet international standards.

4. Other tasks as assigned by the Board of Directors.
5. Report to the Board of Directors about the corporate governance of the Company with practical methods for improvement as per the Company's procedures.

### **Performance of the Corporate Governance Committee**

In 2024, the Corporate Governance Committee complies with the Corporate Governance Committee charter of the Company in its entirety. Considered and reviewed the implementation of the CG Code in accordance with the business context of the company and reported the performance results to the Board of Directors as appropriate. The summary of the key performance of the Good Corporate Governance Committee in the year 2024 is as follows:

1. Establishing the Policy for Equitable Treatment of Stakeholders
  - The Committee instituted an annual review of the essence of the Corporate Governance Handbook, Ethical Standards, and the Code of Business Ethics. The Committee also continuously enhanced the corporate governance practices to ensure their currency and compliance with the laws, the company's regulations, and the corporate governance principles of the Stock Exchange of Thailand and the Securities and Exchange Commission.
  - The Committee provided suggestions and offered consultation to the Board of Directors to ensure their adherence to corporate governance practices, integrity, and ethical business conduct.
  - The Committee provided support and suggestions with regard to the announcement of intent to join the Thai Private Sector Collective Action Against Corruption (CAC).
2. Reviewing and Endorsing Corporate Governance Activities to Ensure Consistency with the company's Business Directions
  - The Committee reviewed and endorsed the annual action plans for corporate governance activities, anti corruption efforts, compliance with the law and the company's regulations, activities for society, communities, and the environment, and sustainable development for the year 2024.
  - The Committee reviewed and endorsed the corporate governance performance report as well as the CG Code compliance report for 2024, to be disclosed in the company's 2024 56-1 One Report.
3. Review of the Charter of the Board of Directors and all subcommittee
  - The Committee reviews the Charter of the Board of directors and all Sub-Committee on a yearly basis to ensure its currency and consistency with the company's practices and standards for listed companies.

### **Risk Management Committee**

No.	Name of Directors	Designation	Meeting attendance
1	Mr. Sarit Patanatmarueng (Managing Director)	Chairman	4/4
2	Ms. Sirina Patanatmarueng (Senior General Manager - Business Administration Division)	Director	4/4
3	Ms. Patra Chaiyosburana (Senior General Manager - Business Operation Division and Research and Development Division)	Director	4/4
4	Mrs. Kasita Pitaksongkram <sup>1</sup> (General Manager - Business Operation Division)	Director	4/4
5	Mr. Kazunori Sudo (General Manager - Research and Development Division)	Director	4/4
6	Mr. Suthon Prempre (General Manager (Acting) – Production Support Division)	Director	4/4
The directors who resigned during the year			
-None-			

Note: <sup>1</sup>Nominated of General Manager - Business Operation Division on June 10, 2024, previously serving as General Manager – Business Administration.

The members of the Risk Management Committee, as the management of the Company, expressed their intention not to receive remuneration in this matter.

Ms. Sirina Patanatmarueng, (Senior General Manager - Business Administration Division) is the person with the highest responsibility at the operational level for risk assessment and management and Ms. Supisra Kiatkanarat, (Internal Audit Manager) serves as Secretary to the Risk Management Committee.

The Board of directors Meeting No. 4/2024 on August 6, 2024 has reviewed the Risk Management Committee Charter to be current which is consistent and in line with the same guidelines as the office of the Securities and Exchange Commission and the Stock Exchange of Thailand which effective from August 7, 2024 and disclosure to the Board of Directors, management, employees and stakeholders to be notified on the company's website ([www.tscpcl.com](http://www.tscpcl.com) under the heading "Investor Information"/publication/Charter)

#### Duties and responsibilities

The Committee shall perform the duties designated by the Board of Directors as follows:

1. To define and review the Company's enterprise risk management framework that is suitable for efficient business operation and meets international standards, and to provide recommendations on risk

management guidelines that are in line with the operation strategy and business plan.

2. To define and review the enterprise risk management policy including the RMC Charter to ensure that they are in compliance with the company's risk management framework and are effective and adequate for the changing conditions.
3. To oversee, monitor, and review important risk management reports and provide necessary recommendations to ensure the efficient and appropriate risk management for the Company's business operation, and that an acceptable level of risk is maintained in compliance with the enterprise risk management policy.
4. To report and coordinate the implementation of risk management to the Audit Committee for acknowledgement, ask for the opinions and provide additional appropriate advice for reporting to the Board of Directors.
5. To report significant risk management results to the Board of Directors. In the case where there are factors or events that might have significant impact on the Company, the Board of Directors shall be notified immediately.
6. To continuously and efficiently support and improve on risk management at all levels of the organization, including its various tools, and to promote a risk management culture.
7. Engage in any other duty as assigned by the Board of Directors.

#### Authority

The RMC shall have powers to pursue various matters within the scope of responsibilities set out under the heading "duties and responsibilities" as follows:

1. Able to invite a management executive or an employee to attend a meeting so as to give explanation or opinions or submit requested documents as deemed necessary.
2. Recruit outside consultants or experts in different fields to give advice, consultation or opinions as deemed appropriate by RMC.
3. Attend meetings with auditors, internal auditors and other services outsourced for risk issues.

#### **Performance of the Risk Management Committee**

Overall summary, the Risk Management Committee has fulfilled its duties as stipulated in the Risk Management Committee Charter approved by the Board of Directors and is of the opinion that the company carries out risk management that covers various risk factors including emerging risks such as the spread of coronavirus (Covid-19). There is continuous supervision, monitoring and reporting of risk management results that affect the goals of the organization and effective corporate risk management. The summary of the key performance of the Risk Management Committee in the year 2024 is as follows:

1. The Committee reviewed the internal enterprise risk management system to ensure alignment with the company's strategies, which place emphasis on people, planet, and performance. This included the review of the company's

risk policy, risk appetite statement, and the charter of the Enterprise Risk Management Committee to ensure compliance with the investment rules and regulations.

2. The Committee provided opinion and approved the establishment of the annual corporate risk profile, ensuring its consistency with strategic directions, business plans, and key indicators so as to track quarterly enterprise risk management performance.
3. The Committee provided recommendations on the management of key risks, which can be summarized as follows:

#### 3.1 Strategic risks

- Reviewing and providing opinions on new or large-scale investment projects that presented significant enterprise risk, such as any investments, as well as recommending that the company seek opportunities to make additional investments in projects and recommendations that the company seek opportunities for additional investments in projects that enhance the company's adaptability to external changes, such as technological disruption, climate change, and a shift in consumer behavior due to COVID-19, to ensure the company's sustainable growth.
- Providing suggestions on preparing for future scenarios and recommending that OR conduct scenario analysis, prescribe early warning indicators, and formulate mitigation plans.

#### 3.2 Operational and business risks

- Closely monitoring accidents and catastrophic incidents
- Monitoring price and cost risk management on a quarterly basis

#### 3.3 IT risks and compliance risks

- Providing recommendations on preparing for compliance with the Personal Data Protection Act B.E. 2562 (PDPA) as well as on data governance and cybersecurity

#### 3.4 Financial risks

- Monitoring foreign exchange risks on a quarterly basis.

In summary, the aforementioned activities and performance show that the Enterprise Risk Management Committee has attached significance to the discharge of its duties, which plays a vital role in fostering confidence in the Company's ability to carry out its strategies and achieve its goals to ultimately create added value for the organization and shareholders in a sustainable manner.

## 8.4 Performance evaluation of director and sub-committees

The Board of Directors requires that the Performance evaluation of director and sub-committees at least once a year in August, the process is as follows:

1. The Corporate Governance Committee reviewed the evaluation form to be accurate, complete and in accordance with the principles of good corporate governance.

2. Directors and sub-committees carry out the preparation of the evaluation form and send it to the secretary of each committee.
3. The Company secretary reports to the Board of Directors.
4. The Board of Directors considers taking action to improve operations to be more efficient.

The criteria and evaluation results for the year 2024 are as follows:

#### Board of Directors

Directors evaluate performance (Group and Individual) at least once a year in order for the director to consider the results and make improvements to be more efficient.

Section	Evaluation Topic	Group		Individual	
		Topic amount	Score (%)	Topic amount	Score (%)
1	Directors structure and qualifications	11	75	2	75
2	Roles, duties and responsibilities of the Directors	12	75	5	75
3	Directors meeting	9	75	4	75
4	Directors's duties	7	75	-	-
5	Relationship with management	5	75	-	-
6	Directors's self-development and management development	6	75	-	-
<b>Total</b>		<b>50</b>	<b>75</b>	<b>11</b>	<b>75</b>

#### Score range:

Score range (%)	Meaning
100	The performance of duties of the Directors is at the level of "Excellent".
$75 \geq X < 100$	The performance of duties of the Directors is at the level of "Good".
$50 \geq X < 75$	The performance of duties of the Directors is at the level of "Reasonable".
$25 \geq X < 50$	The performance of duties of the Directors is at the level of "negligible".
< 25	The performance of duties of the Directors is at the level of "No action".

Remarks: The evaluation form was prepared with reference to the evaluation form of the Department of Good Governance for Capital Market Development at the Stock Exchange of Thailand as of February 2015

The results of the performance evaluation of the Board of Directors for the year 2024 can be summarized as follows:



### Audit Committee

The committee evaluates performance (Group and Individual) at least once a year in order for the committee to consider the results and improve further.

Section	Evaluation Topic	Group		Individual	
		Topic amount	Score (%)	Topic amount	Score (%)
1	The committee structure and qualifications	7	75	2	75
2	The committee meeting	6	75	4	75
3	Roles, duties and responsibilities of the committee	7	75	5	75
<b>Total</b>		<b>20</b>	<b>75</b>	<b>11</b>	<b>75</b>

Score range:

Score range (%)	Meaning
100	The performance of duties of the Directors is at the level of "Excellent".
$75 \geq X < 100$	The performance of duties of the Directors is at the level of "Good".
$50 \geq X < 75$	The performance of duties of the Directors is at the level of "Reasonable".
$25 \geq X < 50$	The performance of duties of the Directors is at the level of "Negligible".
$< 25$	The performance of duties of the Directors is at the level of "No action".

The results of the performance evaluation of the Audit Committee for the year 2024 can be summarized as follows:



### **Nomination and Remuneration Committee**

The committee evaluates performance (Group and Individual) at least once a year in order for the committee to consider the results and improve further.

Section	Evaluation Topic	Group		Individual	
		Topic amount	Score (%)	Topic amount	Score (%)
1	Committee structure and qualifications	4	75	3	75
2	Roles, duties and responsibilities of the Board of Committee	2	75	2	75
	➤ Recruiting	3	75	3	75
3	Committee meeting	5	75	5	75
4	Duties of the Committee	4	75	4	75
5	Relationship with management	3	75	3	75
6	The Committee self-improvement	5	75	5	75
<b>Total</b>		<b>26</b>	<b>75</b>	<b>25</b>	<b>75</b>

Score range:

Score range (%)	Meaning
100	The performance of duties of the Committee is at the level of "Excellent".
75 - 99	The performance of duties of the Committee is at the level of "Good".
50 - 74	The performance of duties of the Committee is at the level of "Reasonable".
25 - 49	The performance of duties of the Committee is at the level of "Negligible".
Less than 25	The performance of duties of the Committee is at the level of "No action".

Note: The evaluation form was prepared with reference to the evaluation form of the Department of Good Governance for Capital Market Development on the Stock Exchange of Thailand as of February 2015

The results of the performance evaluation of the Nomination and Remuneration Committee for the year 2024 can be summarized as follows:





### The Corporate Governance Committee

The committee evaluates performance (Group and Individual) at least once a year in order for the committee to consider the results and improve further.

Section	Evaluation Topic	Group		Individual	
		Topic amount	Score (%)	Topic amount	Score (%)
1	The committee structure and qualifications	5	75	2	75
2	Roles, duties and responsibilities of the Board of the committee	4	75	5	75
3	The committee meeting	6	75	4	75
<b>Total</b>		<b>15</b>	<b>75</b>	<b>11</b>	<b>75</b>

Score range:

Score range (%)	Meaning
100	The performance of duties of the Committee is at the level of "Excellent".
$75 \geq X < 100$	The performance of duties of the Committee is at the level of "Good".
$50 \geq X < 75$	The performance of duties of the Committee is at the level of "Reasonable".
$25 \geq X < 50$	The performance of duties of the Committee is at the level of "negligible".
$< 25$	The performance of duties of the Committee is at the level of "No action".

*Note: The evaluation form was prepared with reference to the evaluation form of the Department of Good Governance for Capital Market Development on the Stock Exchange of Thailand as of February 2015*

The results of the performance evaluation of the Corporate Governance Committee for the year 2024 can be summarized as follows:



### Risk Management Committee

The committee evaluates performance (Group and Individual) at least once a year in order for the committee to consider the results and improve further.

Section	Evaluation Topic	Group		Individual	
		Topic amount	Score (%)	Topic amount	Score (%)
1	The committee structure and qualifications	2	75	1	75
2	Roles, duties and responsibilities of the Board of the committee	5	75	4	75
3	The committee meeting	5	75	4	75
<b>Total</b>		<b>12</b>	<b>75</b>	<b>9</b>	<b>75</b>

Score range:

Score range (%)	Meaning
100	The performance of duties of the Committee is at the level of "Excellent".
$75 \geq X < 100$	The performance of duties of the Committee is at the level of "Good".
$50 \geq X < 75$	The performance of duties of the Committee is at the level of "Reasonable".
$25 \geq X < 50$	The performance of duties of the Committee is at the level of "negligible".
$< 25$	The performance of duties of the Committee is at the level of "No action".

Note: The evaluation form was prepared with reference to the evaluation form of the Department of Good Governance for Capital Market Development the Stock Exchange of Thailand as of February 2015

The results of the performance evaluation of the Risk Management Committee for the year 2024 can be summarized as follows:



### **Evaluation of the Chief Executive Officer's performance**

The director conducts an evaluation of the Chief Executive Officer (CEO) at least once a year in order to continually improve the efficiency of the performance.

Section	Evaluation Topic	Full score (%)	Result (%)
1	Leadership	10	9.77
2	Strategy	10	9.70
3	Strategy implementation	10	9.62
4	Financial Planning and Performance	10	9.09
5	Relationship with the directors	10	8.18
6	Relationship with outside	10	7.88
7	Management and personnel relations	10	8.94
8	Succession	10	8.64
9	Product and service knowledge	10	8.33
10	Personal feature	10	8.03
<b>Total</b>		<b>100</b>	<b>88.18</b>

Score range:

Score range (%)	Meaning
90 - 100	The performance of duties of the Chief Executive Officer is at the level of "Excellent".
$80 \geq X < 90$	The performance of duties of Chief Executive Officer is at the level of "Very good".
$70 \geq X < 80$	The performance of duties of the Chief Executive Officer is at the level of "Good".
$60 \geq X < 70$	The performance of duties of the Chief Executive Officer is at the level of "Reasonable".
$50 \geq X < 60$	The performance of duties of the Chief Executive Officer is at the level of "Pass".
< 50	The performance of duties of the Chief Executive Officer is at the level of "Needs improvement".

## 9. Internal control and connected transactions

### 9.1 Internal control

#### Opinion of the Board of Directors and the Audit Committee

In 2024, the Audit Committee jointly assessed the adequacy of the internal control system. In Meeting No.1/2025 held on November 21, 2024, the Board of Directors reviewed the adequacy and suitability of the internal control system of the Company based on the internal control system adequacy evaluation form issued by the Office of the Securities and Exchange Commission. The meeting concluded that "the Company has an internal control system deemed adequate and suitable for its business operation" Key points are as follows:

#### 1. Internal control of the organization

The Company defined clear and measurable business goals. In this regard, a business plan, organizational objectives, an annual budget, and key performance indicators (KPI) have been formulated based on justification and the likelihood of achieving the stipulated objectives. Moreover, the organizational structure has been developed to support the management's functions, thus ensuring that the internal control system can function efficiently. For example, the division among responsibilities of work sections is defined so as to promote mutual checks and balances and internal audit works are directly reported to the Audit Committee. Furthermore, the Company reviewed the corporate governance manual, which contains up-to-date information about the policy, code of conduct and relevant regulations, and it also disseminated this information to every employee and outsiders.

As for anti-corruption activities, the Company has re-certified as a member of the Thai Private Sector Collective Action Coalition against Corruption (Collective Anti-Corruption: CAC) 2nd on September 30, 2022. The certification will be valid for 3 years from the date of guarantee. And it will expire on September 30, 2025. The company requires an assessment of corruption risks in the Company and a compliance review of the anticorruption policy by formulating an audit plan for the implementation of the AntiCorruption and Corruption Policy in 2020 by the Internal Audit Department. Consequently, the Company could be assured that it has adequate measures to combat and detect corrupt practices in an efficient manner. In addition, in 2024, the company began preparing to renew the membership certificate (CAC) for the third time by continuously participating in training courses related to CAC.

#### 2. Risk assessment

The Company formulated the risk management policy, framework, principles and process which are used as a tool that could help the Company achieve its objectives. In this process, it is incumbent upon the Risk Management Committee to be vigilant of the Company's risk management. Moreover, every executive be aware and commit to have an effective risk

management process because organizational risk management is one of the most important processes and tools to support and promote the company achieve objectives and business goals including added value and sustainable long-term growth by all employee must dutifully define departmental objectives; develop a risk assessment table, which addresses both internal and external factors; identify risk indicators; and prepare a risk report as required by the risk management process. Furthermore, all employees have collectively developed risk management practices to increase opportunities for achieving greater success and to reduce potential obstacles which might hamper goal achievement. The process calls for quarterly monitoring of divisional risk management. From the Coronavirus (Covid-19) outbreak that has a pandemic throughout the world including Thailand which had a significant impact on business operations. The Audit Committee has considered the management to assess risks, impacts and expenses incurred from the spread of the Coronavirus (Covid-19) and reporting of risk management outcomes to the Audit Committee and the Board on a regular basis.

### 3. Operational control

The Board of Directors appoints four committees: the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee. These committees are responsible for overseeing the performance of the management, while it is the management's duty to establish written operating regulations in order to develop an operational control system, IT-based control mechanisms, and ensure compliance with business-related laws. These regulations should clearly define the scope, authority, and approval processes at each management level, as well as address data security concerns. Furthermore, the Audit Committee reviews and approves the annual audit plan, and considers significant issues. The Committee also provides recommendations to the management for corrective actions, with subsequent reporting of the outcomes and preventive measures.

In case there are transactions made between related businesss or individuals, the Company requires that directors and executives must strictly comply with relevant laws. In this regard, it must determine whether such transactions are reasonable or normal for the business and provide maximum benefits to the Company and shareholders.

For transparency, these stakeholders do not have voting rights, and information disclosure conforms to the legal provision without causing conflicts of interest.

#### 4. IT system and data communication

The Company made arrangements to have sufficient storage for vital information to which the Board of Directors could refer when making decisions. Before each meeting, required information and support documents are usually provided to the Board of Directors seven days in advance so that directors can study the information beforehand. Typically, the secretary of the Board acts as a contact center where directors can request other information. Moreover, the Company also completely stored support documents related to accounting records, which were neatly filed in separate categories. Concerning this, auditors did not report any shortcomings.

The company provides a process of external communication and an extra or undisclosed channel for whistleblowing from outside an organization securely.

According to the "Personal Data Protection Act 2019" on June 1, 2022, the company is very aware of the importance of complying with the law. Therefore provide training by external speakers (Legal advisors) to executives to be informed about the Personal Data Act on June 17, 2022 with the objective of providing knowledge about the content and important regulations of the Personal Data Protection Act and communicating such information as well as announcing the company's personal data protection policy to notify employees in the organization via email. There is also a review and measurement of understanding of the Personal Data Protection Act by organizing activities for employees to answer questions with prizes to make all parties aware of the importance of protecting personal information of employees, customers and stakeholders that have collected, used, disclosed and transferred information.

#### 5. Monitoring system

The Company constantly monitored and evaluated performance to ensure that it achieved the stipulated goals and still maintained an efficient internal control system. The management is required to prepare and present quarterly performance reports or an ad hoc report, whenever an incident occurs. In 2024, the Board of Directors convened 4 times. This year the Audit Committee required regular compliance audits of the internal control system by emphasizing the audit to cover the operational process that has significant risks and internal auditors were required to report audit results directly to the Audit Committee to ensure that internal auditors could work independently.

#### Compliance Unit

In 2024, communication sessions on laws and regulations as well as compliance behaviors and practices were organized e.g. internal emails. The company personnel have also been promoted to adhere to laws and

regulations, corporate governance, and business ethics through the company's website, which is to communicate key messages from top management as food for thought or direction via email to promote compliance culture from top management. In addition, non-compliance management has been implemented by showcasing non-compliance incidents (if any) to find prevention and reduce repeating cases in the future. Whistleblowing has also been continuously communicated by announcing via public relations board requesting and supporting employees not to bear with fraud or non-compliance. Whistleblowing channels have been promoted. These compliance efforts are intended to nurture compliance values and culture and to enhance understanding of legal and compliance issues concerning individual job responsibilities and the awareness of consequences of non-compliance. Thanks to correct work practices and strict adherence to legal and regulatory compliance of all, the company can rest assured that all operations and businesses are uninterrupted by legal risks while striving to become a sustainable zero non-compliance organization.

To sum up, the Company developed and maintained the internal control system and regularly reviewed the efficiency of the internal control system. Such review encompassed financial control and management supervision to ensure compliance with relevant laws and regulations, asset protection and risk management. The Company pursued internal audits by hiring Dharmniti Law Office Co., Ltd. Besides, the Internal Audit Department also examined the performance of various work units to ensure that they followed guidelines set out in the approved annual audit plan and focused on ad hoc matters required by the Audit Committee and the management (if any). Furthermore, the Internal Audit Department is required to monitor improvement results on a regular basis and to directly report audit results to the Audit Committee. According to the internal audit report prepared by Dharmniti Law Office Co., Ltd. and the Internal Audit Department for the year 2024, no significant shortcomings were found. Therefore, it is deemed that the internal control system is stringent enough, and the Company has enough personnel to efficiently perform various tasks required by the internal control system and to properly comply with relevant laws and regulations prescribed by various government entities. Furthermore, the Company regularly protected its assets, prevented any illegitimate and unauthorized usage by directors, executives and employees, and constantly improved its work systems.



## 9.2 Connected Transactions

### Type of Connected Transactions

Related companies	Principal Transactions	Size (Million Baht)		Price conditions/ Rationale for the transactions
		2023	2024	
1. Summit Auto Body Industry Co., Ltd. (SAB)	1) Revenue from sales of products and services - Sales of finished products, types of front brake cables.	1.11	0.73	- It is a transaction of the sale of products normally occurring at a price that gives gross profit at a rate similar to the gross profit margin that the company received from selling the same product to another person who is not related to the company.
	2) Account receivable - Outstanding balance from sales of products and services	0.35	-	- Determine the normal trade credit term given to general account receivables.
2. Summit Auto Seats Industry Co., Ltd. (SAS)	1) Revenue from sales of products and services - Sales of finished products such as accelerator cables, brake cables, hood opening cables, oil tank cover and seat adjustment straps for automobiles.	0.06	0.02	- It is a transaction of the sale of products normally occurring at a price that gives gross profit at a rate similar to the gross profit margin that the company received from selling the same product to another person who is not related to the company.

Related companies	Principal Transactions	Size (Million Baht)		Price conditions/ Rationale for the transactions
		2023	2024	
3. Summit Otsuka Manufacturing Co., Ltd. (SOM)	1) Revenue from sales of products and services - Sales steel parts to be used in the assembly of control cables for automobiles and motorcycles.	10.16	7.65	- It is a transaction of the sale of products normally occurring at a price that gives gross profit at a rate similar to the gross profit margin that the company received from selling the same product to another person who is not related to the company.
	2) Accounts receivable - Outstanding balance from sales of products and services	1.42	1.42	- Determine the normal trade credit term given to general account receivables.
	3) Cost of purchasing products and services - Purchase parts and raw materials to be used in the assembly of automobile and motorcycle control cables.	0.02	0.02	- It is a regular purchase of a product as any purchase from another partner by calculating the price according to the market price and comparing prices with other sellers of products and services that exist in Thailand and considering choosing the lowest bidder.
	4) Accounts payable - Outstanding balance from purchases of products and services	-	0.002	- The term of commercial credit is in accordance with the norms received from general accounts payable.

Related companies	Principal Transactions	Size (Million Baht)		Price conditions/ Rationale for the transactions
		2023	2024	
4. Complete Auto Parts Co., Ltd. (CAPCO)	1) Cost of purchasing products and services - Purchase of plastic, iron, and zinc parts to be used in the assembly of control cables for automobiles and motorcycles.	109.93	162.25	- It is a regular purchase of a product, just like any purchase from another partner by calculating the price according to the market price and comparing prices with other sellers of products and services that exist in Thailand and considering choosing the lowest bidder.
	2) Accounts Payable - Outstanding balance from purchases of products and services.	16.13	26.97	- The term of trade credit is in accordance with the standard received from general accounts payable.
	3) Asset payable - Outstanding balance from the purchase of molds	-	-	- The term of trade credit is in accordance with the standard received from general accounts payable.
	4) Asset purchase - Purchase molds to produce parts	0.34	2.57	- It is an order to make molds for parts production which happens with other partners.

Related companies	Principal Transactions	Size (Million Baht)		Price conditions/ Rationale for the transactions
		2023	2024	
5. Complete Auto Rubber Manufacturing Co., Ltd. (CAR)	1) Cost of purchasing products and services - Purchase rubber parts to be used in the assembly of control cables for automobiles and motorcycles.	73.49	58.74	- It is a regular purchase of a product, just like any purchase from another partner by calculating the price according to the market price and comparing prices with other sellers of products and services that exist in Thailand and consider choosing the lowest bidder.
	2) Accounts Payable - Outstanding balance from purchases of products and services	11.73	9.77	- The term of trade credit is in accordance with the standard received from general accounts payable.
	3) Asset payable - Outstanding balance from the purchase of molds	0.06	-	- The term of trade credit is in accordance with the standard received from general accounts payable.
	4) Asset purchase - Purchase molds to produce parts	1.12	0.81	- It is an order to make mold for parts production which happens with other partners.
6. Adient & Summit Corporation Ltd. (JSI-METAL)	1) Revenue from sales of products and services - Sales of finished products of the type of seat adjustment cables for automobiles.	46.23	43.34	- It is a transaction of the sale of products normally occurring at a price that gives gross profit at a rate similar to the gross profit margin that the company received from selling the same product to another person who is not related to the company.
	2) Account receivable - Outstanding balance from sales of products and services	15.79	13.39	- Determine the period of commercial credit in accordance with the general trade standard.

Related companies	Principal Transactions	Size (Million Baht)		Price conditions/ Rationale for the transactions
		2023	2024	
7. Summit Ansei Auto Parts Co., Ltd. (SAA)	1) Revenue from sales of products and services - Sales steel parts to be used in the assembly of control cables for automobiles and motorcycles.	22.61	12.64	- It is a transaction of the sale of products normally occurring at a price that gives gross profit at a rate similar to the gross profit margin that the company received from selling the same product to another person who is not related to the company.
	2) Account receivable - Outstanding balance from sales of products and services	3.72	1.64	- Determine the normal trade credit term given to general account receivables.
8. Summit Chugoku Seira Co., Ltd. (SCS)	1) Cost of purchasing products and services - Purchase parts and raw materials to be used in the assembly of automobile and motorcycle control cables.	40.41	43.35	- It is a purchase of a component that cannot be manufactured in Thailand or the production volume is not worth self producing or unable to procure raw materials from within Thailand, if there are other sellers in Thailand as well the company has compared the prices and considered the lowest bidder.
	2) Accounts Payable - Outstanding balance from purchases of products and services	12.96	10.88	- The term of trade credit is in accordance with the standard received from general accounts payable.

Related companies	Principal Transactions	Size (Million Baht)		Price conditions/ Rationale for the transactions
		2023	2024	
9. HI-LEX Corporation	1) Revenue from sales of products and services - Sale of finished products such as seat adjustment cables, brake cables and accelerator cables for automobiles.	6.23	5.93	- It is a transaction of the sale of products normally occurring at a price that gives gross profit at a rate similar to the gross profit margin that the company received from selling the same product to another person who is not related to the company.
	2) Account receivable - Outstanding balance from sales of products and services	1.09	0.82	- Determine the normal trade credit term given to general account receivables.
	3) Cost of purchasing products and services - Purchase parts and raw materials to be used in the assembly of automobiles and motorcycle control cable	143.40	112.92	- It is a purchase of a component that cannot be manufactured in Thailand or the production volume is not worth self producing or unable to procure raw materials from within Thailand, if there are other sellers in Thailand as well the company has compared the prices and considered the lowest bidder.
	4) Other expenses - Fees for receiving technical assistance for the manufacture of automobile and motorcycle control cables and window regulators.	17.04	15.33	- In accordance with the rates and conditions as stipulated in the contract which are similar to the rates and conditions in the same type of contracts with other persons who are not related to the company.
	5) Accounts Payable - Outstanding balance from purchases of products and services	32.76	17.22	- The term of trade credit is in accordance with the standard received from general accounts payable.

Related companies	Principal Transactions	Size (Million Baht)		Price conditions/ Rationale for the transactions
		2023	2024	
	6) Other creditors - Fees for receiving technical assistance for the manufacture of automobile and motorcycle control cables and window regulators that all control cables are used for.	3.87	3.84	- Determine the credit term for payment of fees in accordance with the terms of the contract which is in the same criteria as the conditions in the same type of contract that the company does with other persons who are not related to the company.
10. HI-LEX Vietnam Co., Ltd.	1) Revenue from sales of products and services - Sales of steel and rubber parts to be used in the assembly of motorcycle control cables	7.28	4.23	- It is a transaction of the sale of products normally occurring at a price that gives gross profit at a rate similar to the gross profit margin that the company received from selling the same product to another person who is not related to the company.
	2) Accounts receivable - Outstanding balance from sales of products and services	1.70	0.41	- Determine the normal trade credit term given to general account receivables.
	3) Accounts Payable - Outstanding balance from purchases of products and services	26.14	12.61	- The term of trade credit is in accordance with the standard received from general accounts payable.
	4) Cost of purchasing products and services - Purchase parts and raw materials to be used in the assembly of automobile and motorcycle control cables	145.24	80.20	- It is a purchase of a component that cannot be manufactured in Thailand or the production volume is not worth self producing or unable to procure raw materials from within Thailand, if there are other sellers in Thailand as well the company has compared the prices and considered the lowest bidder.



Related companies	Principal Transactions	Size (Million Baht)		Price conditions/ Rationale for the transactions
		2023	2024	
11. PT. HI-LEX Indonesia	1) Revenue from sales of products and services - Sales steel parts to be used in the assembly of control cables for automobiles and motorcycles.	2.65	2.94	- It is a transaction of the sale of products normally occurring at a price that gives gross profit at a rate similar to the gross profit margin that the company received from selling the same product to another person who is not related to the company.
	2) Accounts receivable - Outstanding balance from sales of products and services	0.57	0.51	- Determine the normal trade credit term given to general account receivables.
12. TSK Korea	1) Cost of purchasing products and services - Purchase of gear cable type steel parts to be used in the assembly of automobiles and motorcycle control cables.	7.34	7.37	- It is a regular purchase of a product, just like any purchase from another partner by comparing prices with other sellers of products and services in the country (if any) and determining who offers the lowest price.
	2) Accounts Payable - Outstanding balance from purchases of products and services	1.55	0.77	- The term of trade credit is in accordance with the standard received from general accounts payable.
13. Yantai TSK Cable System	1) Cost of purchasing products and services - Purchase of gear cable type steel parts to be used in the assembly of automobile and motorcycle control cables.	1.97	0.87	- It is a regular purchase of a product, just like any purchase from another partner by comparing prices with other sellers of products and services in the country (if any) and determining who offers the lowest price.
	2) Accounts Payable - Outstanding balance from purchases of products and services	0.09	0.14	- The term of trade credit is in accordance with the standard received from general accounts payable.

Related companies	Principal Transactions	Size (Million Baht)		Price conditions/ Rationale for the transactions
		2023	2024	
14. HI-Lex America	1) Purchase product - Purchase parts to use with machines and equipment.	0.12	0.18	- It is a purchase item for repairing machinery and equipment.
15. Hi-Lex Mexicana S.A de C.V.	1) Revenue from sales of products and services - Sale steel parts, type of accelerator cable to be used in the assembly of automobiles and motorcycle control cables.	9.67	15.56	- It is a transaction of the sale of products normally occurring at a price that gives gross profit at a rate similar to the gross profit margin that the company received from selling the same product to another person who is not related to the company.
	2) Account receivable - Outstanding balance from sales of products and services	3.64	5.45	- Determine the normal trade credit term given to general account receivables.
16. HILEX Controls, Inc.)	1) Cost of purchasing products and services - Purchase of gear type steel parts to be used in the assembly of control cables for automobiles and motorcycles.	0.56	0.34	- It is a regular purchase of a product as any purchase from another partner by comparing prices with other sellers of products and services in the country (if any) and determining who offers the lowest price.
	2) Accounts Payable - Outstanding balance from purchases of products and services	-	-	- The term of commercial credit is in accordance with the norms received from general accounts payable.

Related companies	Principal Transactions	Size (Million Baht)		Price conditions/ Rationale for the transactions
		2023	2024	
17. Summit Steering Wheel Co.,Ltd. (SSW)	1) Cost of purchasing products and services - Purchase parts and raw materials to be used in the assembly of automotive steering systems and equipment	5.05	4.57	- It is a regular product sales transaction. The selling price is the price that gives the gross profit at a rate similar to the gross profit margin that the Company received from selling the same product to other persons who are not related to the Company.
	2) Accounts Payable - Outstanding balance from purchases of products and services	1.33	1.43	- Determine the period of trade credit in accordance with the general trade standard.
	3) Purchase assets - Purchase molds to produce parts	0.77	-	- It is an order to make mold for parts production which happens with other partners.

Note: can view historical data to compare 3 years on the company's website.  
 ([https://www.tscpcl.com/th/56-1 One Report](https://www.tscpcl.com/th/56-1%20One%20Report))

### **Necessity and Reasonableness of Connected Transactions**

The Audit Committee has considered the related transactions and has the opinion that the product purchase and sale and services transaction, including asset purchase transactions. It is a normal transaction of the company and is reasonable and necessary for the Company's business operations. The Company considers the best interests of the Company and shareholders as a whole.

The conditions of connected transactions will be determined in accordance with the general trading conditions and the price is in accordance with the competitive mechanism or a reasonable price and the conditions are not different from transactions with third parties (Fair and at arm's length).

### **Measures or procedures for approving connected transactions**

The connected transactions must be based on necessity, reasonable and adhere to the same practices as making transactions with the third parties. In case that there is a connected transaction of the company or the company with persons who may have conflicts of interest have stake or there may be a conflict of interest in the future, the Audit Committee will give opinions on the necessity of entering into the transaction and the appropriateness of the transaction's price by considering various conditions to be in accordance with the normal business operations in the industry and is compared with third party prices or market prices. In case of important connected transactions, the company will arrange for it to be approved by the Audit Committee and Board of Directors including shareholder meetings as the case.

However, if the Audit Committee does not have expertise in considering connected transactions that may occur, the company will provide independent experts to give opinions on the connected transactions to be used in the decision of the Board of Directors, Audit Committee or shareholders as the case may be. The stakeholder directors will not have the right to vote. In addition, connected transactions will be disclosed in the notes to the audited financial statements or reviewed by the auditor of the company.

### **Policy or trend of connected transactions in the future**

In the future, the company needs to make connected transactions. The company will comply with the law on securities and exchange and regulations, notifications, orders or regulations of the Stock Exchange of Thailand as well as in accordance with accounting standards of the disclosure of individuals information or related parties which is determined by the Federation of Accounting Professions under royal patronage including compliance with the disclosure requirements of connected transactions and acquisition or disposition.

In the case of entering into normal related transactions such as hiring for parts production, purchasing products and raw materials and product sales, these are the transactions that occur continuously in the future. The company has set the rules and guidelines for practice in accordance with the general trading with reference to the appropriate price and conditions to be fair, reasonable and able to compare with the market price used with general customers and can be examined in accordance

with the rules of transactions that are considered normal. The audit committee has determined that there will be an audit of connected transactions by hiring an internal audit expert to verify that they have complied with the company's regulations and in accordance with the regulations of the Stock Exchange of Thailand.

However, if there are connected transactions that are not within the normal range of the above mentioned transactions, the company will comply with the law on securities and stock exchange and regulations, orders or regulations of the Stock Exchange of Thailand including compliance with the disclosure requirements of connected transactions and the acquisition or disposition of the company's assets and disclose connected transactions in the notes to the financial statements which have been audited by the company's auditors and has been reviewed by the Audit Committee.

However, if there is any connected transaction with a related person having a stake or there may be a conflict of interest in the future, they will arrange for the Audit Committee to give opinions on the appropriateness of that transaction. In the case that the Audit Committee does not have expertise in considering connected transactions, the company will arrange a person with knowledge, specialty such as independent property appraisers, who is gives opinions on connected transactions by the opinion of the Audit Committee or a person with knowledge, specialty, who will use it for the decision of the Board of Directors or shareholders depending on the case, to ensure that entering into such a transaction will not be a transfer or transfer benefits between companies or shareholders of the company but it is a transaction that the company takes into account the best interests of all shareholders.

### **Vested Interest Policy**

The company mandates that Directors, Management, and Related Persons submit a Report of Vested Interests in accordance with the established reporting criteria, as outlined below.

1. The first report shall be submitted within 15 days from the date that the Board of Directors approved this form of report.
2. Inform every change within 15 days from the date of change.
3. The company secretary shall collect information to propose to the Chairman of the Board of Director and the Chairman of the Audit Committee within 7 days from the date of submission.

### **Code of Stakeholders Conduct**

Committed to promoting the Company as an efficient entity that is responsible to stakeholders, whether business-related or personal-related, the Company has defined the following basic guidelines for directors, the management, and employees as in the corporate governance handbook.

**Press releases to the media/newsletters presenting financial statements**

In 2024, the company published a newsletter presenting the Company's financial statement for publication through electronic media or the company's website [www.tscpcl.com](http://www.tscpcl.com) on November 22, 2024.

## **Part 3: Financial statement**



## Financial information

### Report of the Board of Director's Responsibility to the Financial Reports

The Board of Directors is responsible for the financial statements of Thai Steel Cable Public Company Limited and the financial information contained in the Annual Report. The said financial statements were prepared in accordance with generally accepted accounting standards in Thailand, wherein appropriate accounting policies were adopted for consistent use. Furthermore, prudent judgment was exercised in their preparation. Adequate disclosure of information is also provided in the Notes to the Financial Statements.

The Board of Directors of the Company has implemented an effective system of internal controls, in order to ensure that the recording of accounting transactions is accurate and complete. The Company's financial statements have been audited by PricewaterhouseCoopers ABAS Ltd. During such an audit, the Board of Directors has provided various supporting information and documentation, to allow the auditors to review and express their opinions in accordance with accounting standards. The opinions of the auditors are presented in the Auditors' Report section of the Annual Report.

Moreover, the Company has established the Audit Committee, comprising Directors who are not Executives, officers or employees of the Company. They are responsible for overseeing the quality of the financial reports, internal control systems, as well as the opinions of the Audit Committee in this regard. These opinions are presented in the Audit Committee's Report.

The Board of Directors of the Company is of the opinion that overall, the Company's internal control systems are of a satisfactory level, and are able to engender reasonable confidence in the credibility of the Company's annual financial statements for the year ended September 30, 2024. The Company has complied with generally accepted accounting principles and also complied with the relevant Laws and regulations.



(Sarit Patanatmarueng)  
Managing Director



(Sunsum Jurangkool)  
Chairman of the Board of Directors

## Independent Auditor's Report

### To the Shareholders of Thai Steel Cable Public Company Limited

#### Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Thai Steel Cable Public Company Limited (the Company) as at 30 September 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

#### What I have audited

The Company's financial statements comprise:

- the statement of financial position as at 30 September 2024;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information

#### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). 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 (TFAC Code) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. I determine one key audit matter: Revenue Recognition. The matter was 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 the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b>Revenue Recognition</b></p> <p>During the year ended 30 September 2024, the Company recognised Baht 2,683 million in revenue from sales derived from sales of automobile control cables, motorcycle control cables, automobile window regulators and other products as disclosed in Note 22 to the financial statements. This revenue comprised both domestic and export sales for which revenue recognition occurred at different points depending on contract terms. The revenue was recognised at the point of delivering and transferring control of the goods to the customers.</p> <p>I focused on the cut-offs of the revenue from sales recognition because the revenue amounts and number of transactions were material. In addition, the revenue recognition was dependent on the sales conditions as stipulated in the contracts with customers, including different contract terms and transfer of rights.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> <li>• obtaining an understanding and asking management about its revenue recognition principles in accordance with TFRS15 Revenue from Contracts with Customers, accounting guidelines, disclosures and systems to support revenue recognition in order to assess the correctness and appropriateness of the accounting standard and the accounting policies that the Company applied;</li> <li>• obtaining an understanding and testing the design and operating effectiveness of key revenue recognition, particularly focusing on those around the accuracy and timely recording of sales transactions;</li> <li>• testing gross sales transactions and credit/debit notes on a sampling basis by tracing them to relevant supporting documents, including invoices to customers, delivery documents and subsequent cash receipts from those customers. Also, I read sales contracts and/or other related documents between the Company and customers to determine whether the revenue transactions were recognised correctly and appropriately according to the sales conditions;</li> <li>• selecting revenue samples before and after year end from system-generated reports to test whether the samples are recorded within the appropriate time, based on the terms and conditions set out in sales invoices and delivery documents; and</li> <li>• sending debtor confirmations for balances as at 30 September 2024 to selected debtors and performing subsequent cash receipt testing or tracing balances to delivery documents on the customer balances for which confirmations were not received.</li> </ul> <p>From the procedures performed, I found that the revenue recognition was appropriately applied in accordance with the Company's accounting policies.</p>

## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon.

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. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

## Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as the directors determine 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, the directors are 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 the directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities 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 TSAs 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 TSAs, I exercise professional judgement and maintain professional scepticism 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 the directors.
- Conclude on the appropriateness of the directors' 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 the audit committee 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 the audit committee 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 the audit committee, 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.

PricewaterhouseCoopers ABAS Ltd.

**Pongthavee Ratanakoses**

Certified Public Accountant (Thailand) No. 7795

Bangkok, Thailand

21 November 2024

# Financial

Thai Steel Cable Public Company Limited

Statement of Financial Position

As at 30 September 2024

		2024	2023
	Notes	Thousand Baht	Thousand Baht
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	345,765	234,174
Trade and other receivables	10	452,781	536,785
Inventories, net	11	158,031	202,072
Short-term fixed deposit		179,625	185,345
Other current assets		7,456	9,876
<b>Total current assets</b>		<b>1,143,658</b>	<b>1,168,252</b>
<b>Non-current assets</b>			
Investment in equity instrument of a non-listed company	13	26,529	29,682
Investment properties, net	14	179,201	182,329
Property, plant and equipment, net	15	849,354	883,840
Intangible assets, net		4,804	6,856
Deferred tax assets, net	17	9,449	9,523
Other non-current assets		2,269	8,705
<b>Total non-current assets</b>		<b>1,071,606</b>	<b>1,120,935</b>
<b>Total assets</b>		<b>2,215,264</b>	<b>2,289,187</b>

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



**Thai Steel Cable Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2024**

	<u>Notes</u>	<u>2024 Thousand Baht</u>	<u>2023 Thousand Baht</u>
<b>Liabilities and equity</b>			
<b>Current liabilities</b>			
Trade and other payables	16	506,287	570,666
Current portion of lease liabilities, net		1,011	1,492
Income tax payable		395	3,815
Other current liabilities		7,392	9,257
Net cash used in investing activities			
<b>Total current liabilities</b>		<u>515,085</u>	<u>585,230</u>
<b>Non-current liabilities</b>			
Lease liabilities, net		1,650	1,687
Employee benefit obligations	19	57,823	56,841
Provision for product warranty and sales promotion	20	101,090	85,726
Other non-current liabilities		123	513
<b>Total non-current liabilities</b>		<u>160,686</u>	<u>144,767</u>
<b>Total liabilities</b>		<u>675,771</u>	<u>729,997</u>

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

**Thai Steel Cable Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2024**

	<b>Note</b>	<b>2024</b> <b>Thousand Baht</b>	<b>2023</b> <b>Thousand Baht</b>
<b>Liabilities and equity (Cont'd)</b>			
<b>Equity</b>			
Share capital			
Authorised share capital			
268,500,000 ordinary shares of par Baht 1 each		268,500	268,500
Issued and paid-up share capital			
259,800,000 ordinary shares of paid-up Baht 1 each		259,800	259,800
Premium on paid-up capital		464,870	464,870
Retained earnings			
Appropriated - Legal reserve	21	26,850	26,850
Unappropriated		787,944	804,488
Other components of equity		29	3,182
<b>Total equity</b>		<b>1,539,493</b>	<b>1,559,190</b>
<b>Total liabilities and equity</b>		<b>2,215,264</b>	<b>2,289,187</b>

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

**Thai Steel Cable Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 30 September 2024**

	<b>Notes</b>	<b>2024</b> <b>Thousand Baht</b>	<b>2023</b> <b>Thousand Baht</b>
Revenue from sales	22	2,683,222	2,906,667
Costs of sales		(2,144,616)	(2,382,139)
<b>Gross profit</b>		538,606	524,528
Other income	23	47,165	6,613
Selling and distribution expenses		(34,395)	(37,089)
Administrative expenses		(257,412)	(216,295)
Gain on exchange rate, net		5,884	6,325
<b>Profit before finance costs and income tax</b>		299,848	284,082
Finance costs		(158)	(704)
<b>Profit before income tax</b>		299,690	283,378
Income tax	25	(4,474)	(4,779)
<b>Profit for the period</b>		<u>295,216</u>	<u>278,599</u>
<b>Other comprehensive expenses:</b>			
Items that will not be reclassified to profit or loss			
Changes in fair value of equity investments through			
other comprehensive income (expenses), net of tax		(3,153)	(4,846)
- Actuarial losses, net of tax		-	(379)
Total items that will not be reclassified to profit or loss		(3,153)	(5,225)
<b>Total comprehensive income for the year</b>		<u>292,063</u>	<u>273,374</u>
<b>Earnings per share</b>	27		
<b>- owners of the Company</b>			
Basic earnings per share (Baht per share)		<u>1.14</u>	<u>1.07</u>

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

**Thai Steel Cable Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 30 September 2024**

	<b>Notes</b>	<b>2024 Thousand Baht</b>	<b>2023 Thousand Baht</b>
<b>Cash flows from operating activities</b>			
Profit before income tax		299,690	283,378
Reconciliation of net profit to cash flows from operating activities			
Depreciation and amortisation		114,979	110,971
Reversal of allowance for obsolescence	11	(448)	(389)
Losses (gains) on disposal and write-off of assets		(3,153)	9,646
Increase in employee benefit obligations	19	7,528	7,895
Unrealised losses on foreign exchange rate		438	571
Interest income	23	(7,127)	(2,962)
Finance costs		158	704
Cash paid for employee benefit obligations	19	(6,546)	(1,516)
Profit from operating activities before changes in operating assets and liabilities		405,519	408,298
Changes in operating assets and liabilities:			
- Trade and other receivables		83,902	15,110
- Inventories		44,489	1,508
- Other current assets		2,420	2,907
- Other non-current assets		6,436	5,509
- Trade and other payables		(64,316)	(10,319)
- Other current liabilities		(1,865)	(5,471)
- Increase in provision for product warranty and sales promotion		15,364	11,748
- Other non-current liabilities		(390)	(7)
<b>Cash generated from operating activities</b>		491,559	429,283
Interest paid		-	(516)
Income tax paid		(7,820)	(8,406)
<b>Net cash generated from operating activities</b>		483,739	420,361

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

**Thai Steel Cable Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 30 September 2024**

	<b>Note</b>	<b>2024</b> <b>Thousand Baht</b>	<b>2023</b> <b>Thousand Baht</b>
<b>Cash flows from investing activities</b>			
Decrease in short-term fixed deposit		5,720	110,822
Cash paid for purchase of property, plant and equipment		(67,141)	(65,630)
Cash paid for purchase of investment properties		(5,824)	(68,554)
Cash paid for purchases of intangible assets		(949)	(5,332)
Proceeds from disposals of property, plant and equipment		4,240	4,065
Interest received		5,375	2,711
<b>Net cash used in investing activities</b>		<b>(58,579)</b>	<b>(21,918)</b>
<b>Cash flows from financing activities</b>			
Repayment of short-term loan from a financial institution		-	(100,000)
Cash paid for lease liabilities		(1,809)	(2,403)
Dividend payment	18	(311,760)	(259,796)
<b>Net cash used in financing activities</b>		<b>(313,569)</b>	<b>(362,199)</b>
<b>Net increase in cash and cash equivalents</b>		<b>111,591</b>	<b>36,244</b>
Cash and cash equivalents at the beginning of the period		234,174	197,930
Cash and cash equivalents at the end of the period		<u>345,765</u>	<u>234,174</u>
<b>Non-cash transactions</b>			
- Increase in property, plant and equipment from other payables		12,467	11,114
- Increase in equipment from lease liabilities		1,133	-
- Increase in equipment from other non-current assets		3,596	35,064

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

**Thai Steel Cable Public Company Limited**  
**Statement of Changes in Equity**  
**For the year ended 30 September 2024**

	Note	Issued and paid-up share capital Thousand Baht	Premium on paid-up capital Thousan d Baht	Retained earnings		Other comprehensive expenses	Equity Thousand Baht
				Appropriat ed - Legal reserve Thousand Baht	Unapprop riated Thousand Baht	Changes in fair value of equity investments through other comprehensive income (expenses) Thousand Baht	
<b>Opening balance as at 1 October 2022</b>		259,800	464,870	26,850	786,064	8,028	1,545,612
<b>Changes in equity for the year</b>							
Profit for the year		-	-	-	278,599	-	278,599
Other comprehensive expenses for the year		-	-	-	(379)	(4,846)	(5,225)
Dividend payment		-	-	-	(259,796)	-	(259,796)
<b>Closing balance as at 30 September 2023</b>		<u>259,800</u>	<u>464,870</u>	<u>26,850</u>	<u>804,488</u>	<u>3,182</u>	<u>1,559,190</u>
<b>Opening balance as at 1 October 2023</b>		259,800	464,870	26,850	804,488	3,182	1,559,190
<b>Changes in equity for the year</b>							
Profit for the year		-	-	-	295,216	-	295,216
Other comprehensive expenses for the year		-	-	-	-	(3,153)	(3,153)
Dividend payment	18	-	-	-	(311,760)	-	(311,760)
<b>Closing balance as at 30 September 2024</b>		<u>259,800</u>	<u>464,870</u>	<u>26,850</u>	<u>787,944</u>	<u>29</u>	<u>1,539,493</u>

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

# Notes to financial statements

## Thai Steel Cable Public Company Limited Notes to financial statements For the year ended 30 September 2024

### 1. General information

Thai Steel Cable Public Company Limited (the Company) is a public company limited incorporated in Thailand. The address of its registered office is located at 700/737, Moo 1, Panthong, Panthong, Chonburi, Thailand.

The principal business of the Company is to engage in the manufacture and distribution of control cable of automobiles and motorcycles and window regulator of automobiles.

This financial statement was authorised for issue by the Board of Directors on 21 November 2024.

### 2 Basis of preparation

The financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The financial statement has been prepared under the historical cost convention except investment in equity instrument of a non-listed company as explained in the relevant accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of these financial statement has been prepared from the financial statement that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language financial statement shall prevail.

The Company reclassified comparative figures to conform with the current period presentation as described below.

Statement of comprehensive income for the year ended 30 September 2023.



	Financial statement		
	Previously reported Thousand Baht	Reclassified Thousand Baht	As reclassified Thousand Baht
Other income	7,111	(498)	6,613
Selling and distribution expenses	(37,587)	498	(37,089)

### 3 New and amended financial reporting standards

#### 3.1 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023

Certain amended TFRSs have been issued that are not mandatory for the current reporting period and have not been early adopted by the Company.

- a) **Amendment to TAS 16 - Property, plant and equipment** clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) **Amendment to TAS 41 - Agriculture** clarified about removal of the requirement for entities to exclude cash flows for taxation when measuring fair value of biological asset.
- d) **Amendment to TFRS 3 - Business combinations** clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- f) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The Company's management assessed and considered that the above new and amended standards do not have a significant impact on the Company.

### 3.2 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2024

The following amended TFRSs were not mandatory for the current reporting period and the Company has not early adopted them.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes**

Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

The Company's management is assessing and considering whether the above new and amended standards have a significant impact on the Company or not.

## 4 Accounting policies

### 4.1 Foreign currency translation

#### 4.1.1 Functional and presentation currency

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

#### 4.1.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

### 4.2 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

### 4.3 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 to 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.5.

## 4.4 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the first-in, first-out method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs, overhead costs and directly attributable costs in bringing the inventories to their present location and condition.

Raw materials, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

## 4.5 Financial asset

### a) Classification

The Company classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

### b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

## Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.

### c) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income].
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

#### d) Equity instruments

The Company measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

#### e) Impairment

The Company applies the TFRS 9 simplified approach in measuring the impairment of [trade receivables, contract assets and lease receivables], which applies lifetime expected credit loss, from initial recognition, for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is

a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Company and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Company reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item and included in administrative expenses.

#### 4.6 Investment property

Investment properties, principally land and land improvement and building and building improvement, are held for long-term rental yields or for capital appreciation and are not occupied by the Company.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs over their estimated useful lives, as follows:

Building and building improvement	20, 40 years
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#### 4.7 Property, plant and equipment

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.



Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Company. The carrying amount of the replaced part is derecognised.

The Company will recognise other repairs and maintenance to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Land improvement	20 years
Building	20, 40 years
Building improvement	5 - 25 years
Machinery and factory equipment	3 - 20 years
Tools	1 - 20 years
Molds	1 - 10 years
Motor vehicles	10 years
Furniture, fixtures and office equipment	3 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

#### 4.8 Intangible assets

Acquired computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

#### 4.9 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### 4.10 Leases

Leases - where the Company is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability

- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office furniture.

Leases - where the Company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease 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 recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

## 4.11 Financial liabilities

### a) Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

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

## b) **Measurement**

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

## c) **Derecognition and modification**

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Company assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

## 4.12 **Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

### **Current tax**

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

### **Deferred income tax**

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### 4.13 Employee benefits

##### Defined contribution plan

The Company pays contributions to a separate fund on a voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

##### Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

### **Other long-term benefits**

The Company gives money / gold rewards to employees when they have worked for the Company for 3, 5, 10, 15, 20 and 25 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

## **4.14 Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## **4.15 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

## **4.16 Revenue recognition**

The Company recognises revenue in the period when control of goods or services transferred to customers in an amount that reflect the net consideration the Company expects to receive. Depending on the terms of the underlying contract, the Company generally meets the above requirements when it either ships or delivers finished goods and control of the goods transfers to the customer. At contract inception, the Company assesses the goods promised in the contract to identify the performance obligations. Each performance obligation is a promise to transfer to the customer a good or service that is distinct. The transaction price will need to be allocated to the distinct performance obligations based on the relative standalone selling price of the goods and other performance obligations to ensure that revenue is recognised at the appropriate time and for the correct amount.

The Company recognises revenue when it satisfies a performance obligation by transferring a promised goods or services to a customer, which is when the customer obtains control of those goods, or services. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. A performance obligation may be satisfied at a point in time, typically for promises to transfer goods to a customer, or over time, typically for promises to transfer services to a customer.

Interest income is recognised on an accrual basis, using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

#### 4.17 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

### 5 Financial risk management

#### 5.1 Financial risk

The Company's financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term fixed deposit, investment in equity instrument of a non-listed company, trade and other payables, short-term loan from a financial institution. The Company has financial risks associated with these financial instruments and has policy in managing those risks as described below.

##### 5.1.1 Market risk

There are two types of market risk comprising currency risk and interest rate risk.

##### Foreign exchange risk

The Company's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies.

As at 30 September 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	0.8	1.2	1.1	1.4	32.29	36.56
JPY	3.8	4.7	76.0	134.1	0.23	0.25

##### Sensitivity

The following tables demonstrate the sensitivity of the Company's profit before tax to a reasonably possible change in US dollar and Japanese yen exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and



liabilities including non-designated foreign currency derivatives as at 30 September 2024 and 2023.

Currency	2024		2023	
	Change in FX rate (%)	Effect on profit before tax (Million Baht)	Change in FX rate (%)	Effect on profit before tax (Million Baht)
USD	+12	0.1	+12	0.9
	-12	(0.1)	-12	(0.9)
JPY	+7	2.1	+7	3.8
	-7	(2.1)	-7	(3.8)

This information is not a forecast or prediction of future market conditions and should be used with care.

### Interest rate risk

As the Company has no significant interest bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

The sensitivity of profit or loss to changes in the variable interest rates from bank deposits is insignificant to the Company's operating results.

### 5.1.2 Credit risk

The Company is exposed to credit risk primarily with respect to trade and other receivables. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### Trade receivables

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 are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Company does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past

events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

### Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors and may be subject to approval of the Company's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

#### 5.1.3 Liquidity risk

The Company monitors liquidity risks and maintains levels of cash and cash equivalents. The management considers that it is sufficient to finance its operation. The Company has sufficient access to a variety of sources of funds to reduce the impact of cash flow fluctuations.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 30 September 2024 and 2023 based on contractual undiscounted cash flows:

	2024		
	Less than 1 year Thousand Baht	1 - 5 years Thousand Baht	Total Thousand Baht
<b>Non-derivatives</b>			
Trade and other payables	506,287	-	506,287
Lease liabilities	1,011	1,650	2,661
<b>Total non-derivatives</b>	507,298	1,650	508,948
	2023		
	Less than 1 year Thousand Baht	1 - 5 years Thousand Baht	Total Thousand Baht
<b>Non-derivatives</b>			
Trade and other payables	570,666	-	570,666
Lease liabilities	1,492	1,687	3,179
<b>Total non-derivatives</b>	572,158	1,687	573,845

## 5.2 Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

## 6 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where its fair value is approximating the carrying amount.

As at 30 September	Level 3	
	2024	2023
	Thousand Baht	Thousand Baht
<b>Financial assets measured at fair value through other comprehensive income (FVOCI)</b>		
Investment in equity Instruments of non-listed company (Note 13)	26,529	29,682

The Company applied adjusted net book value to measure fair value level 3. There were no changes in valuation techniques and no transfers between fair value level during the period.

### The Company's valuation processes

The Company's finance department, including valuation team who performs the fair valuation of financial assets required for financial reporting purposes, including level 3 fair valuation, reports directly to the Chief Financial Officer (CFO). The meeting will be held every quarter between the CFO and the team for the purpose of valuation processes in line with the quarterly financial reporting dates.

Financial assets and financial liabilities are approximately to the carry amounts as follows:

- Cash and cash equivalents
- Trade and other receivables
- Short-term fixed deposits
- Current assets and liabilities
- Trade and other payables
- Short-term loan from a financial institution
- Non-current assets and liabilities

Since the majority of the Company's financial instruments are short-term in nature, loans borrowings carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

Fair values are categorised into hierarchy based on inputs used as follows:

- |         |  |
|---------|--|
| Level 1 | The fair value of financial instruments is based on the current bid price by reference to the liquid market.                                     |
| Level 2 | The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates. |
| Level 3 | The fair value of financial instruments is not based on observable market data.  |

There was no transfer between such levels during the year.

## 7 Significant accounting judgements and estimates

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

### Reduction of inventory cost to net realisable value

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.

### Property plant and equipment/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.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### Assurance-type warranty to customers

The management estimates the warranty expenses for product return and repair of which sales are incurred during the year and are under warranty policy. The estimation is based on past experience and the history of actual claim.

## Litigation

The Company has contingent liabilities as a result of litigation. This requires judgements from management to assess of the results of the litigation.

## 8 Segment information

The Company is principally engaged in the manufacture and distribution of control cable of automobiles and motorcycles and window regulator of automobiles. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Revenue is recognised at a point in time when the performance obligations have been fully satisfied.

### Major customers

For the ended 30 September 2024, the Company had revenues from 3 major customers with revenues of 10% or more, totalling of Baht 1,160 million, equivalent to 43% of the total revenue (For the ended 30 September 2023, the Company had revenues from 3 major customers with revenues of 10% or more, totalling of Baht 1,532 million, equivalent to 53% of the total revenue).

## 9 Cash and cash equivalents

### As at 30 September

	2024	2023
	Thousand Baht	Thousand Baht
Cash	432	226
Bank deposits	345,333	233,948
Total cash and cash equivalents	345,765	234,174

As at 30 September 2024 and 2023, bank deposits in savings accounts and fixed deposits carried interest at the rates between 0.15 % and 1% per annum.

## 10 Trade and other receivables

### As at 30 September

#### Trade receivables - related parties

Not yet due

Within 3 months

3 - 6 months

Less Allowance for doubtful accounts

Total trade receivables - related parties (Note 28 b)

#### Trade receivables - third parties

Not yet due

Within 3 months

3 - 6 months

6 - 12 months

Less Allowance for doubtful accounts

Total trade receivables - third parties

Other receivables - related parties (Note 28 b)

Other receivables - third parties

Total trade and other receivables

	2024	2023
	Thousand Baht	Thousand Baht
	39,891	61,684
	1,654	2,954
	-	35
	41,545	64,673
	-	-
	41,545	64,673
	404,022	466,451
	2,511	3,112
	-	336
	-	10
	406,533	469,909
	-	-
	406,533	469,909
	659	92
	4,044	2,111
	452,781	536,785

## 11 Inventories, net

### As at 30 September

Finished goods

Work in process

Raw materials

Goods in transit

Spare parts and factory supplies

Less Allowance for obsolescence

Total inventories, net

	2024	2023
	Thousand Baht	Thousand Baht
	30,412	49,633
	31,360	35,057
	73,564	87,093
	20,717	29,293
	4,935	4,401
	160,988	205,477
	(2,957)	(3,405)
	158,031	202,072

During the year 30 September 2024, the Company reversed the allowance for obsolescence by Baht 0.45 million (2023, Baht 0.39 million) recognised as part of cost of goods sold during the year.

## 12 Financial assets and financial liabilities

### As at 30 September

#### Financial assets

Financial assets at amortised cost

- Cash and cash equivalents
- Trade and other receivables, net
- Short-term fixed deposit

Financial assets at fair value through other comprehensive income (FVOCI)

- Investment in equity instrument of non-listed company

#### Financial liabilities

Financial liabilities at amortised cost

- Trade and other payables
- Lease liabilities

	2024	2023
	Thousand Baht	Thousand Baht
	345,765	234,174
	452,781	536,785
	179,625	185,345
	26,529	29,682
	1,004,700	985,986
	506,287	570,666
	2,661	3,179
	508,948	573,845

## 13 Investment in equity instrument of a non-listed company

As at 30 September 2024 and 2023, investment in equity instrument of a non-listed company is as follows:

Company's name	Country of incorporation	Shareholding percentage		Cost		Carrying amount at fair value	
		2024	2023	2024	2023	2024	2023
		%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
HI-LEX Vietnam Co., Ltd.	Vietnam	6.28	6.28	25,704	25,704	26,529	29,682



The movements of financial assets measured at FVOCI during the period are as follows:

**For the year ended 30 September**

Losses recognised in other comprehensive income

	2024	2023
	Thousand Baht	Thousand Baht
	3,153	6,058

## 14 Investment properties

	Land and land improvement	Building and building improvement	Assets under construction	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>As at 1 October 2022</b>				
Cost	93,372	161,872	-	255,244
<u>Less</u> Accumulated depreciation	(3,938)	(134,488)	-	(138,426)
Net book value	89,434	27,384	-	116,818
<b>For the year ended 30 September 2023</b>				
Opening net book value	89,434	27,384	-	116,818
Additions	-	-	68,579	68,579
Transfer-in (out)	-	68,579	(68,579)	-
Write-off, net	-	(6)	-	(6)
Depreciation	-	(3,062)	-	(3,062)
Closing net book value	89,434	92,895	-	182,329
<b>As at 30 September 2023</b>				
Cost	93,372	229,736	-	323,108
<u>Less</u> Accumulated depreciation	(3,938)	(136,841)	-	(140,779)
Net book value	89,434	92,895	-	182,329
<b>For the year ended 30 September 2024</b>				
Opening net book value	89,434	92,895	-	182,329
Additions	-	-	5,799	5,799
Transfer-in (out)	-	5,799	(5,799)	-
Depreciation	-	(8,927)	-	(8,927)
Closing net book value	89,434	89,767	-	179,201
<b>As at 30 September 2024</b>				
Cost	93,372	235,535	-	328,907
<u>Less</u> Accumulated depreciation	(3,938)	(145,768)	-	(149,706)
Net book value	89,434	89,767	-	179,201

As at 30 September 2024 and 2023, the fair value of the investment properties amounted to Baht 469 million. The fair value of the investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land has been determined based on market prices, while that of the buildings has been determined using the replacement cost approach. Their fair value hierarchy are at Level 2.

Amounts recognised in profit and loss that are related to investment property are as follows:

**For the year ended 30 September**

Rental income from operating leases  
Direct operating expense that generated rental income

	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
	20,914	5,082
	9,512	3,445

As at 30 September 2024 and 2023, the Company did not have investment properties that were pledged as security for current and non-current borrowings.

In addition, the Company did not contractual obligation to purchase constructor or develop investment property or for repairs, maintenance or enhancements.

Minimum lease payments receivable on lease investment properties are as follows:

**As at 30 September**

Due within 1 year  
Due between 2 and 5 years  
Due later than 5 years

Total

	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
	21,234	20,914
	90,769	88,251
	91,017	114,768
	203,020	223,933

## 15 Property, plant and equipment, net

	Land and land improvement Thousand Baht	Building and building improvement Thousand Baht	Machinery, factory equipment, tools and molds Thousand Baht	Motor vehicles Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Asset under installation and construction Thousand Baht	Right of use Thousand Baht	Total Thousand Baht
<b>At 1 October 2022</b>								
Cost	142,981	677,630	1,397,365	8,748	60,565	73,688	10,544	2,371,521
Less Accumulated depreciation	(314)	(259,941)	(1,152,169)	(4,277)	(54,482)	-	(5,270)	(1,476,453)
Net book value	142,667	417,689	245,196	4,471	6,083	73,688	5,274	895,068
<b>For the year ended 30 September 2023</b>								
Opening net book value	142,667	417,689	245,196	4,471	6,083	73,688	5,274	895,068
Additions	-	-	39,034	-	3,105	55,933	14	98,086
Transfer-in (out)	-	3,769	83,567	-	3,716	(91,052)	-	-
Disposals, net	(1,475)	(1,166)	(1,048)	-	(6)	-	-	(3,695)
Write-off, net	-	(46)	(347)	-	(81)	-	-	(474)
Depreciation charge	(36)	(18,807)	(79,219)	(1,004)	(3,850)	-	(2,229)	(105,145)
Closing net book value	141,156	401,439	287,183	3,467	8,967	38,569	3,059	883,840
<b>At 30 September 2023</b>								
Cost	141,506	678,093	1,397,219	8,748	46,259	38,569	10,558	2,320,952
Less Accumulated depreciation	(350)	(276,654)	(1,110,036)	(5,281)	(37,292)	-	(7,499)	(1,437,112)
Net book value	141,156	401,439	287,183	3,467	8,967	38,569	3,059	883,840

	Land and land improvement Thousand Baht	Building and building improvement Thousand Baht	Machinery, factory equipment, tools and molds Thousand Baht	Motor vehicles Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Asset under installation and construction Thousand Baht	Right of use Thousand Baht	Total Thousand Baht
<b>For the year ended 30 September 2024</b>								
Opening net book value	141,156	401,439	287,183	3,467	8,967	38,569	3,059	883,840
Additions	-	-	1,773	809	6,059	60,015	1,133	69,789
Transfer-in (out)	-	8,873	72,652	-	1,568	(83,093)	-	-
Disposals, net	-	-	(1,087)	-	-	-	-	(1,087)
Write-off, net	-	-	-	-	-	-	-	-
Depreciation charge	(35)	(19,061)	(77,739)	(1,072)	(3,638)	-	(1,643)	(103,188)
Closing net book value	141,121	391,251	282,782	3,204	12,956	15,491	2,549	849,354
<b>At 30 September 2024</b>								
Cost	141,506	686,966	1,423,494	9,557	52,622	15,491	11,691	2,341,327
Less Accumulated depreciation	(385)	(295,715)	(1,140,712)	(6,353)	(39,666)	-	(9,142)	(1,491,973)
Net book value	141,121	391,251	282,782	3,204	12,956	15,491	2,549	849,354

## 16 Trade and other payables

As at 30 September

	2024	2023
	Thousand Baht	Thousand Baht
Trade payables - related parties (Note 28 b)	82,013	125,864
Trade payables - third parties	272,363	322,158
Other payables - related parties (Note 28 b)	161	576
Other payables - third parties	25,251	22,116
Accrued expenses - related parties (Note 28 b)	3,849	3,901
Accrued expenses - third parties	122,650	96,051
Total trade and other payables	506,287	570,666

## 17 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities is as follows:

As at 30 September

	2024	2023
	Thousand Baht	Thousand Baht
Deferred tax assets	10,485	10,577
Deferred tax liabilities	(1,036)	(1,054)
Deferred tax asset, net	9,449	9,523

The movements in deferred tax assets and liabilities during the year is as follows:

	Allowance for obsolescence Thousand Baht	Employee benefits obligations Thousand Baht	Provision for product warranty and sales promotion Thousand Baht	Total Thousand Baht
<b>Deferred tax assets</b>				
At 1 October 2022	94	8,821	99	9,014
(Charged) to profit or loss	52	1,460	146	1,658
Credited to other comprehensive income	-	(95)	-	(95)
At 30 September 2023	146	10,186	245	10,577
At 1 October 2023	146	10,186	245	10,577
Credited to profit or loss	(15)	(70)	(7)	(92)
At 30 September 2024	131	10,116	238	10,485
	Unrealised gain on changes in fair value of investments Thousand Baht	Accumulated depreciation Thousand Baht	Total Thousand Baht	
<b>Deferred tax liabilities</b>				
At 1 October 2022	(2,007)	(346)	(2,353)	
Charged to profit or loss	-	87	87	
Charged to other comprehensive income	1,212	-	1,212	
At 30 September 2023	(795)	(259)	(1,054)	
At 1 October 2023	(795)	(259)	(1,054)	
Charged to profit or loss	-	18	18	
At 30 September 2024	(795)	(241)	(1,036)	

## 18 Dividend payment

On 23 January 2024, the Annual General Meeting for 2024 of the Company approved the payment of the dividend to its shareholders from its net operating profit for the year 2023 at the rate of Baht 1.20 per share, totaling of Baht 311.76 million. The Company paid the interim dividend to its shareholders at the rate of Baht 0.40 per share, totaling of Baht 103.92 Baht. Therefore, the remaining dividend was at the rate of Baht 0.80 per share, totaling of Baht 207.84 million. The Company had paid such dividend on 21 February 2024.

On 7 May 2024, the Board of Directors' meeting of the Company approved the payment of an interim dividend from its net operating profit for the period from October 2023 to March 2024 at the rate of Baht 0.40 per share, totaling of Baht 103.92 million. The dividend was paid on 5 June 2024.

## 19 Employee benefit obligations

	Provision for retirement benefits Thousand Baht	Provision for other long-term benefits Thousand Baht	Total Thousand Baht
Balance as at 1 October 2022	44,806	5,182	49,988
Included in profit or loss:			
Current service cost	5,065	598	5,663
Interest cost	1,625	107	1,732
Losses from benefit payment	-	500	500
Included in other comprehensive income:			
Actuarial gain loss arising from			
Change in financial assumptions	(918)	(552)	(1,470)
Change in demographic assumptions	(2,504)	(773)	(3,277)
Experience losses	4,485	736	5,221
Cash paid for employee benefit obligations	(1,025)	(491)	(1,516)
Balance as at 30 September 2023	51,534	5,307	56,841
Included in profit or loss:			
Current service cost	5,039	526	5,565
Interest cost	1,846	117	1,963
Cash paid for employee benefit obligations	(6,358)	(188)	(6,546)
Balance as at 30 September 2024	52,061	5,762	57,823

During the years 2024 and 2023, the Company expects no long-term employee benefits payment during the next year.

As at 30 September 2024 and 2023, the weighted average duration of the liabilities for long-term employee benefit is 16 years.

Significant actuarial assumptions are summarised below:

	2024 (% per annum)	2023 (% per annum)
Discount rate	3.54	3.54
Salary increase rate	4.76	4.76



Employee turnover rate (depending on age of employee) 3.00 - 17.00 3.00 - 17.00  
The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 30 September 2024 and 2023 are summarised below:

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	0.5 %	0.5%	Decrease by 5.75 %	Decrease by 5.31%	Increase by 6.19 %	Increase by 5.75%
Salary growth rate	0.5 %	0.5%	Increase by 6.23 %	Increase by 5.54%	Decrease by 5.80 %	Decrease by 5.16%
Turnover rate	10 %	10%	Decrease by 5.40 %	Decrease by 4.36%	Increase by 5.88 %	Increase by 4.74%

## 20 Provision for product warranty and sales promotion

### 20.1 Provision for product warranty

	Thousand Baht
As at 1 October 2022	73,978
Increase during the year	2,495
Decrease from actual paid	(747)
As at 30 September 2023	75,726
Increase during the year	268
Decrease from actual paid	(186)
Reversal of provisions	(3,000)
As at 30 September 2024	72,808

Provisions for product warranty is recognised at a percentage of sales which were estimated based on the historical of actual expenses and available information of outstanding claims.

## 20.2 Provision for sales promotion

	Thousand Baht
As at 1 October 2022	-
Increase during the year	10,000
Decrease from actual paid	-
As at 30 September 2023	10,000
Increase during the year	25,490
Decrease during the year	(7,208)
As at 30 September 2024	28,282

Provisions for sales promotion is recognised at a percentage of sales which were estimated based on the historical of actual discount given to the customers.

## 21 Legal reserves

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

## 22 Revenue from sales

### For the year ended 30 September

#### Type of products

	2024 Thousand Baht	2023 Thousand Baht
Automobile control cables	1,892,229	2,040,570
Motorcycle control cables	377,411	408,613
Automobile window regulators	230,621	318,249
Others	208,451	159,546
Total	2,708,712	2,926,978
<u>Less</u> Payments to customers	(25,490)	(20,311)
<b>Total revenue sales</b>	<b>2,683,222</b>	<b>2,906,667</b>

## 23 Other income

For the year ended 30 September

	2024	2023
	Thousand Baht	Thousand Baht
Rental income from operating leases	20,914	5,082
Import duties compensations	11,211	-
Gains (losses) on disposal and write-off of assets	3,153	(9,646)
Interest income	7,127	2,962
Others	4,760	8,215
<b>Total other income</b>	<b>47,165</b>	<b>6,613</b>

## 24 Expenses by nature

Significant expenses classified by nature are as follows:

For the year ended 30 September

	2024	2023
	Thousand Baht	Thousand Baht
Raw materials and consumables used	1,313,752	1,441,839
Salaries and wages and other employee benefits	482,879	498,135
Depreciation and amortisation	114,979	110,971
Maintenance costs	31,516	33,531
Provision for product warranty and sales promotion	25,758	2,495
Service expenses	26,659	19,259
Royalties and trademarks	15,375	17,290
Rental expenses	8,538	7,685
Changes in finished goods and work in process	(23,365)	6,616
Packaging expenses	12,810	10,669

## 25 Income tax

### For the year ended 30 September

#### Current income tax

Current income tax charge

#### Deferred tax (Note 17)

Relating to origination and reversal of temporary differences

#### Total income tax

	2024	2023
	Thousand Baht	Thousand Baht
Current income tax charge	4,400	6,334
Deferred tax (Note 17)	74	(1,555)
Total income tax	4,474	4,779

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

### For the year ended 30 September

Profit before income tax

Applicable tax rate

Profit before income tax multiplied by applicable tax rate

#### Effects of:

Promotional privileges (Note 26)

Non-deductible expenses

Additional expenses allowed for deductions

Income tax

	2024	2023
	Thousand Baht	Thousand Baht
Profit before income tax	299,690	283,378
Applicable tax rate	20%	20%
Profit before income tax multiplied by applicable tax rate	59,938	56,676
Effects of:		
Promotional privileges (Note 26)	(54,811)	(52,575)
Non-deductible expenses	2,778	3,686
Additional expenses allowed for deductions	(3,431)	(3,008)
Income tax	4,474	4,779

The amounts of income tax relating to each component of other comprehensive income are as follows:

**For the year ended 30 September**

	<b>2024</b>	<b>2023</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Deferred tax on changes in fair value of equity investments at fair value through comprehensive income	-	(1,212)
Deferred tax relating to actuarial (loss) gain	-	(95)
<b>Total</b>	<b>-</b>	<b>(1,307)</b>

## 26 Promotional privileges

The Company has received promotional privileges from the Board of Investment for various operations. Subject to certain imposed conditions, as at 30 September 2024, the important privileges are summarised below.

	<b>Investment promotion certificate no.</b>	<b>Exemption from import duty on machines</b>	<b>Exemption from corporate income tax for the periods</b>	<b>Commencing from</b>
Manufacture of control cable of vehicles and window regulator of automobiles	60-0797-0-00-1-0	Expire on 19 January 2023	7 years	4 May 2017
Manufacture of control cable of vehicles and component and window regulator of automobiles and component	63-0798-0-00-1-0	Expire on 19 January 2023	7 years	8 November 2021
Manufacture of control cable, window regulator and component	60-0799-0-00-1-0	Expire on 19 January 2023	7 years	5 April 2023
Manufacture of other component of vehicles	60-1048-2-37-1-0	-	3 years	Not yet commencing
Manufacture of other component of vehicles	60-1048-2-04-1-0	Expire on 22 January 2027	3 years	Not yet commencing

The Company's operating revenues for the years ended 30 September 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

	Promoted operations		Non-promoted operations		Total	
	2024	2023	2024	2023	2024	2023
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Sales						
Domestic sales	2,255,717	2,273,990	232,155	500,034	2,487,872	2,774,024
Export sales	59,845	15,629	135,505	117,014	195,350	132,643
Total sales	2,315,562	2,289,619	367,660	617,048	2,683,222	2,906,667

## 27 Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

## 28 Related parties transactions

### a) Transactions with related parties

Transactions with related parties are as follows:

For the year ended 30 September	2024	2023	Pricing policies
	Thousand Baht	Thousand Baht	
<b>Sales of goods and services</b>			
Other related parties - common directors	245,046	195,657	Cost plus margin
<b>Purchases of goods and services</b>			
Other related parties - common directors	486,057	560,707	Cost plus margin
<b>Other transactions</b>			
Purchase of assets - common directors	4,886	2,099	Mutually agreed

**b) Outstanding balances arising from sales and purchases of goods and services**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

As at 30 September	2024	2023
	Thousand Baht	Thousand Baht
<b>Receivables</b>		
Trade receivables - related parties - common directors	41,545	64,673
Other receivables - related parties - common directors	659	92
<b>Payables</b>		
Trade payables - related parties - common directors	82,013	125,864
Other payables - related parties - common directors	161	576
Accrued license fee- related parties - common directors	3,849	3,901

**c) Key management compensation**

Key management includes directors (executive and non-executive), members of the executive committee. The compensation paid or payable to key management are as follows:

For the year ended 30 September	2024	2023
	Thousand Baht	Thousand Baht
Salaries and other short-term employee benefits	86,234	80,550
Post-employment benefits	1,844	1,844
<b>Total</b>	<b>88,078</b>	<b>82,394</b>



## 29 Commitments and contingent liabilities

### 29.1 Capital commitments

The capital expenditure contracted but not recognised as liabilities is as follows:

As at 30 September	2024	2023
	Thousand Baht	Thousand Baht
Property, plant and equipment	9,910	33,108

### 29.2 Short-term Lease and service commitments

The Company had future minimum payments under short-term leases, lease of low-value assets and service agreements as follows:

As at 30 September	2024	2023
	Thousand Baht	Thousand Baht
Within a year	6,268	16,467
1 - 5 years	3,645	6,721
Total	9,913	23,188

### 29.3 License commitments

The Company has entered into license and technical assistance agreement with an overseas related company for the use of a trademark and the receipt of statement related to the manufacture and assembly of control cable of automobiles and motorcycles. Under the conditions of the agreement, the Company is obligate to pay the fee twice a year at a rate as stipulated in the agreement.

## 30 Event after the reporting period

On 21 November 2024, the Board of Directors' meeting of the Company has passed a resolution to pay the dividend to its shareholders from its net operating profit for the year 2024 at the rate of Baht 0.80 per share, totaling of Baht 207.84 million. However, on 7 May 2024, the Board of Directors' meeting of the Company approved the payment of an interim dividend from its net operating profit for the period from October 2023 to March 2024 at the rate of Baht 0.40 per share, totaling of Baht 103.92 million. The dividend was paid on 5 June 2024.

## **Part 4: Certification of Accuracy**

## Confirmation of Information Accuracy

The Company having carefully, reviewed the information contained in the 56-1 One Report, hereby certifies that the said information is accurate, complete and true, is not misleading and does not omit any material information that is required to be disclosed and false or that:

- (1) The financial statements and financial information summarized in the 56-1 One Report have accurate and complete material information in respect of the financial condition, results of operations and cash flows of the Company.
- (2) The Company is responsible for arranging for an effective disclosure system to ensure that the Company properly and completely discloses the material information of the Company, and shall be responsible for monitoring to ensure compliance with such a system.
- (3) The Company is responsible for arranging for effective internal controls and monitoring them to ensure compliance with such systems, and the Company has reported the information as of September 30, 2024 relating to the internal control, including the deficiency and material change of the internal control that may affect the preparation of financial reports of the Company, to the auditor and Audit Committee.

As evidence that all documents are the same set of documents that the Company has reviewed, The Company assigned Miss Sirina Patanatmarueng to initial all pages hereof. If any pages do not have the initials of Miss Sirina Patanatmarueng indicated, it shall be deemed that the Company has not reviewed the aforesaid information.

Name	Position	Signature
1. Mr. Sunsum Jurangkool	Chairman of the Board of Directors	.....
2. Mr. Sarit Patanatmarueng	Director/ Chairman of Risk Management/ Managing Director	.....
Proxy	Position	
Ms. Sirina Patanatmarueng	Senior General Manager Business Administration Division	.....

In this regard, Section 89/20 of the Securities and Exchange Act B.E. 2535 (1992) as amended by the Securities and Exchange Act (No. 4) B.E. 2551 (2008) sets that directors and management must jointly be liable to any person who trades in the Company's securities for any damage arising from the disclosure of information to shareholders or the general public by showing a statement that is essentially false or concealing the fact that should have been disclosed in a material aspect. In the case of financial statements and reports on the financial position and results of operations of the company or any other reports that must be disclosed under section 56 or section 199 without limiting liability to directors and management who have signed to certify the accuracy of the information in such documents only. However, directors or managements who can prove that by their position, they do not know the authenticity of the information or the lack of information that should be reported shall not be liable under Section 89/20.

## Attachment

- |                     |   |
|---------------------|---|
| <b>Attachment 1</b> | Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting and the person supervising accounting and Company Secretary |
| <b>Attachment 2</b> | Details of directors of subsidiaries  |
| <b>Attachment 3</b> | Head of Internal Audit and Head of Compliance   |
| <b>Attachment 4</b> | Assets for Business Operations and Details of Assets Assessment   |
| <b>Attachment 5</b> | Policy and Guideline for Corporate Governance and Code of Conduct of the Company  |
| <b>Attachment 6</b> | Audit Committee Report and other Subcommittees' Reports   |

## Attachment 1

Details of Directors, Executives, Controlling Persons, the person taking the highest responsibility in finance and accounting and the person supervising

### Mr. Sunsurin Jurangkool

Chairman of the Board of Directors

Authorized Director

Date of Appointment : April 2, 2005

Age : 82 years old

### Shareholding (%) As of September 30, 2024

Direct : 83,115,000 shares (31.99%)

Indirect : None

**Relationship** : Father of Mr. Thaveechat Jurangkool and Mr. Nuttapol Jurangkool

### Education

- Doctor of Philosophy

**Training** : None

**Record of Offense** : None

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<b>Listed Company</b>			
1978 - Present	Chairman, Authorized Director	Thai Steel Cable Pcl.	Manufacturer of control cable for automobile/motorcycle and car window regulator
<b>Limited Company</b>			
1972 - Present	Chairman, Authorized Director	Summit Auto Seats Industry Co., Ltd.	Manufacture of automobile and motorcycle seat
1982 - Present	Chairman, Director, Authorized Director	Complete Auto Parts Co., Ltd.	Manufacturer of component parts for brake cable, clutch and accelerator cable
1986 - Present	Chairman, Authorized Director	Summit Auto Body Industry Co., Ltd.	Manufacture of automobile body parts, mold and die

Work Experiences in Late 5 Years			
Time	Position	Company	Business
1988 - Present	Vice Chairman, Director	Bangkok Eagle Wings Co., Ltd.	Press Part
1988 - Present	Chairman, Authorized Director	Summit Steering Wheel Co., Ltd.	Manufacture and distribute steering wheel and transmission
1990 - Present	Chairman, Authorized Director	Summit Advanced Material Co., Ltd.	Import of steel sheet/coil, coil center
1991 - Present	Chairman, Authorized Director	Summit Laemchabang Auto Body Work Co., Ltd.	Produce body parts and exhaust system equipment
1991 - Present	Chairman, Executive Chairman, Authorized Director	Summit Corporation Co., Ltd.	Investment and shareholding in various business
1991 - Present	Chairman, Authorized Director	Summit Laemchabang Auto Seats Manufacturing Co., Ltd.	Manufacture of automobile seat frame and adjusting devices
1991 - Present	Chairman, Authorized Director	Auto Advance Material Manufacturing Co., Ltd.	Manufacture dry mat, sound insulation, plastic sheet, synthetic fiber sheet for automobile and motorcycle
1993 - Present	Chairman, Director, Authorized Director	Hitachi Astemo Chonburi Manufacturing Co., Ltd.	Manufacturer shock absorbers, engine parts, transmission system, braking system, suspension system consciously or bearings.
1994 - Present	Chairman, Authorized Director	SNC Sound Proof Co., Ltd.	Manufacture and export of raw material for making of automobile sound proof part
1994 - Present	Chairman, Authorized Director	Thai Seat Belt Co., Ltd.	Manufacture and distribute of seat belts and seat belts cable
1995 - Present	Chairman, Authorized Director	STB Textiles Industry Co., Ltd.	Manufacture of fabric for automobile use
1995 - Present	Chairman, Authorized Director	Eastern P.U. Foam Industry Co., Ltd.	Manufacture automobile seat foam
1995 - Present	Chairman, Director, Authorized Director	Complete Auto Rubber Manufacturing Co., Ltd.	Manufacture rubber parts for automotive and electronic industry and other



Work Experiences in Late 5 Years			
Time	Position	Company	Business
1996 - Present	Chairman, Director, Authorized Director	Summit Chugoku Seira Co., Ltd.	Manufacture welding nuts for automotive industry
1996 - Present	Chairman, Director, Authorized Director	Summit Kurata Manufacturing Co., Ltd.	Produce steering columns, Neck axis drive. Including spare parts and accessories for all kinds of vehicles.
1997 - Present	Chairman, Director, Authorized Director	Summit Ansei Auto Parts Co., Ltd.	Produce car door lock and hood lock, tailgate, door lock loop.
1997 - Present	Chairman, Executive Chairman, Authorized Director	Summit Engineering Center Co., Ltd.	Design & manufacture of various kinds of die and mold
1998 - Present	Chairman, Executive Chairman, Authorized Director	Modern Products Industry Co., Ltd.	Manufacture of wood printing and coating of auto parts
1999 - Present	Director, Authorized Director	Adient & Summit Co., Ltd.	Manufacture of automobile seat and interior parts
2002 - Present	Director	HSH Co., Ltd.	Investment and shareholding in various business
2002 - Present	Chairman, Authorized Director	Auto Interior Products Co., Ltd.	Manufacture, import, export of automobile floor carpet and headrest
2002 - Present	Chairman	Summit Windmill Golf Club Co., Ltd.	Golf club service
2003 - Present	Vice Chairman, Authorized Director	Marubishi Summit Industry Vietnam Co., Ltd.	Manufacture automobile parts
2004 - Present	Director	JRK Auto Parts PVT. Ltd.	Produce automotive electronic parts
2004 - Present	Chairman, Authorized Director	Summit Otsuka Manufacturing Co., Ltd.	Produce car parking hand-break
2005 - Present	Chairman, Authorized Director	Summit Rieter Nittoku Sound Proof Co., Ltd.	Manufacture and export of automobile soundproof parts
2007 - Present	Chairman, Authorized Director	Summit Green Valley Chiangmai Country Club Co., Ltd.	Golf club service

Work Experiences in Late 5 Years			
Time	Position	Company	Business
2008 - Present	Chairman, Authorized Director	Summit R&D Center Co., Ltd.	Automotive Product quality, capacity testing service, Calibration, Research and technology development, Design tools, Molds for automotive parts.
2008 - Present	Vice Chairman, Director	Hiruta And Summit Co., Ltd.	Produce automotive parts
2008 - Present	Chairman, Authorized Director	Summit Auto Body Skill Development Center Co., Ltd.	Training service
2009 - Present	Director	Steel Alliance Service Center Co., Ltd.	Coil steel, Slitter Steel
2013 - Present	Chairman	Summit Keylex (Thailand) Co., Ltd.	Produce vehicles parts and accessories.

## Mr. Thaveechat Jurangkool

Director

Authorized Director

Chief Executive Officer

Date of Appointment : April 2, 2005

Age : 52 years old

## Shareholding (%) As of September 30, 2024

Direct : 21,942,600 shares (8.45%)

Indirect : None

**Relationship** Son of Mr. Sunsum Jurangkool and older brother of Mr. Nuttapol Jurangkool

## Education

- MBA., Finance, Webster University

## Training

- Director Accreditation Program (DAP109/2014)

**Record of Offense:** None

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<b>Listed Company</b>			
December 2018 - Present	Chief Executive Officer	Thai Steel Cable Pcl.	Manufacturer of control cable for automobile/motorcycle and car window regulator
2003 - Present	Director, Authorized Director		
<b>Limited Company</b>			
1993 - Present	Director, Authorized Director	Summit Auto Body Industry Co., Ltd.	Manufacture of automobile body parts, mold and die
1995 - Present	Director, Authorized Director	Eastern P.U. Foam Industry Co., Ltd.	Manufacture automobile seat foam
1996 - Present	Director, Authorized Director	Summit Chugoku Seira Co., Ltd.	Manufacture welding nuts for automotive industry
1996 - Present	Director, Authorized Director	Summit Kurata Manufacturing Co., Ltd.	Produce steering columns, Neck axis drive. Including spare parts and accessories for all kinds of vehicles

Work Experiences in Late 5 Years			
Time	Position	Company	Business
1998 - Present	Director, Authorized Director	Modern Products Industry Co., Ltd.	Manufacture of wood printing and coating of auto parts
2002 - Present	Director, Authorized Director	Summit Corporation Co., Ltd.	Investment and shareholding in various business
2002 - Present	Director, Authorized Director	Summit Auto Seats Industry Co., Ltd.	Manufacture of automobile and motorcycle seat
2002 - Present	Director, Authorized Director	Summit Laemchabang Auto Seats Manufacturing Co., Ltd.	Manufacture of automobile seat frame and adjusting devices
2002 - Present	Director, Authorized Director	Summit Laemchabang Auto Body Work Co., Ltd.	Produce body parts and Exhaust system equipment
2002 - Present	Director, Authorized Director	Summit Advanced Material Co., Ltd.	Import of steel sheet/coil, coil center
2002 - Present	Director, Authorized Director	Summit Engineering Center Co., Ltd.	Design & manufacture of various kinds of die and mold
2002 - Present	Director, Authorized Director	Auto Interior Products Co., Ltd.	Manufacture, import, export of automobile floor carpet and headrest
2002 - Present	Director, Authorized Director	Auto Advance Material Manufacturing Co., Ltd.	Manufacture dry mat, sound insulation, plastic sheet, synthetic fiber sheet for automobile and motorcycle
2002 - Present	Director, Authorized Director	Summit Windmill Golf Club Co., Ltd.	Golf club service
2002 - Present	Director, Authorized Director	STB Textiles Industry Co., Ltd.	Manufacture of fabric for automobile use
2002 - Present	Director, Authorized Director	Summit Steering Wheel Co., Ltd.	Manufacture and distribute steering wheel and transmission
2003 - Present	Director	Marubishi Summit Industry Vietnam Co., Ltd.	Manufacture automobile parts

Work Experiences in Late 5 Years			
Time	Position	Company	Business
2003 - Present	Director, Authorized Director	Complete Auto Parts Co.,Ltd.	Manufacturer of component parts for brake cable, clutch and accelerator cable
2004 - Present	Director, Authorized Director	Summit Otsuka Manufacturing Co., Ltd.	Produce car parking hand-break
2004 - Present	Director	JRK Auto Parts PVT. Ltd.	Produce automotive electronic parts
2005 - Present	Director, Authorized Director	Complete Auto Rubber Manufacturing Co., Ltd.	Manufacture rubber parts for automotive and electronic industry and other
2007 - Present	Director, Authorized Director	Summit Green Valley Chiangmai Country Club Co., Ltd.	Golf club service
2007 - Present	Director, Authorized Director	J-Max Monopoly Corporation Co., Ltd.	Purchase, sell and rent real estate property
2007 - Present	Director, Authorized Director	J-Max Property Assest Co., Ltd.	Produce, purchase and rent of machine supply and spare parts
2008 - Present	Director, Authorized Director	Summit Auto Body Skill Development Center Co., Ltd.	Training service
2008 - Present	Director, Authorized Director	Summit R&D Center Co., Ltd.	Automotive Product quality, capacity testing service, Calibration, Research and technology development, Design tools, Molds for automotive parts.

## Mr. Sarit Patanatmarueng

Director  
 Managing Director  
 Authorized Director  
 Chairman of Risk Management Committee

Date of Appointment : April 2, 2005

Age : 49 years old

## Shareholding (%) As of September 30, 2024

Direct : 10,592,000 shares (4.08%)

Indirect : None

**Relationship:** Older brother of Mr. Santi Patanatmarueng and younger brother of Ms. Sirina Patanatmarueng

## Education

- M.A., Business Administration, New Hampshire College, USA

## Training

- Director Accreditation Program (DAP172/2020)
- Director Certification Program (DCP42/2004)

## Other

- Sustaining the family business 05/2010
- TLCA Executive Development Program (EDP12/2013) (SET)
- Exclusive Event "Stop Committing Random Acts of Digital" 08/2018

**Record of Offense** : None

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<b>Listed Company</b>			
2004 - Present	Director, Managing Director, Authorized Director, Chairman of Risk Management Committee	Thai Steel Cable Pcl.	Manufacturer of control cable for automobile /motorcycle and car window regulator
<b>Limited Company</b>			
1996 - Present	Director, Authorized Director	Summit Chugoku Seira Co., Ltd.	Manufacture welding nuts for automotive industry

Work Experiences in Late 5 Years			
Time	Position	Company	Business
2004 - Present	Director, Authorized Director	Complete Auto Parts Co., Ltd.	Manufacturer of component parts for brake cable, clutch, and accelerator cable
2004 - Present	Director, Authorized Director	Complete Auto Rubber Manufacturing Co., Ltd.	Manufacture rubber parts for automotive and electronic industry and other
2016 - Present	Director, Authorized Director	Amata Summit Ready Built Co., Ltd.	Factory Lease / Rental Service



## Mr. Taro Teraura

Director

Date of Appointment: February 9, 2022

Age: 47 years old

## Shareholding (%) As of September 30, 2024

Direct : None

Indirect : None

**Relationship:** None

## Education

- B.A. in Civil Engineering Osaka City University Osaka, Japan

**Training:** None

**Record of Offense:** None

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<b>Listed Company</b>			
2022 - Present	Director	Thai Steel Cable Pcl.	Manufacturer of control cable for automobile/motorcycle and car window regulator
2020 - Present	President	HI-LEX Corporation	Manufacturer of control cable for automobile/motorcycle and car window regulator
<b>Limited Company</b>			
2016 - Present	President	HI-LEX Hungary Cable System Manufacturing LLC.	Manufacturer of control cable for automobile
2016 - Present	Director	HI-LEX EUROPE GMBH	R&D
2017 - Present	President	HI-LEX Czech, s.r.o.	Manufacturer of car window regulator and rear slider
2018 - Present	Director	HI-LEX Autoparts (Shenyang) Co., Ltd	Manufacturer of control cable for automobile and car window regulator
2020 - Present	Audit Committee	PT. HI-LEX Indonesia	Manufacturer of control cable for automobile/ motorcycle and car window regulator

Work Experiences in Late 5 Years			
Time	Position	Company	Business
2020 - Present	Audit Committee	PT. HI-LEX Parts Indonesia	Manufacturer of car component
2020 - Present	Audit Committee	PT. HI-LEX Cirebon	Manufacturer of control cable for automobile and car window regulator
2020 - Present	Director	TSK of America Inc.	Holding company
2020 - Present	Director	HI-LEX Controls Inc.	Manufacturer of car window regulator and rear slider
2020 - Present	Director	HI-LEX America Inc.	Manufacturer of control cable for automobile/ motorcycle
2020 - Present	Director	Daedong HI-LEX of America Inc. LLC.	Manufacturer of car window regulator and door module
2020 - Present	Director	HI-LEX Mexicana, S.A DE.C.V	Manufacturer of control cable for automobile/motorcycle and car window regulator
2020 - Present	Director	Yantai TSK Cable System Co., Ltd.	Manufacturer of control cable for automobile and car window regulator
2020 - Present	Director	TSK (Korea) Co., Ltd.	Manufacturer of control cable for automobile/ motorcycle
2021 - Present	Director	Dae Dong System Co., Ltd.	Manufacturer of control cable for automobile/ motorcycle
2021 - Present	Director	HI-LEX Vietnam Co., Ltd.	Manufacturer of control cable for motorcycle
2021 - Present	Director	HI-LEX Medical Corp.	Manufacturer of medical devices

## Mr. Nuttapol Jurangkool

Director

Authorized Director

Date of Appointment: January 1, 2021

Age : 48 years old

## Shareholding (%) As of September 30, 2024

Direct : None

Indirect : None

**Relationship** Son of Mr. Sunsum Jurangkool and younger brother of Mr. Thaveechat Jurangkool

## Education

- Master's degree: Lincoln University USA

## Training

- Director Accreditation Program (DAP1792021)
- Director Certification Program (DCP314/2022)

**Record of Offense** : None

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<b>Listed Company</b>			
2021 - Present	Director, Authorized Director	Thai Steel Cable Public Company Limited	Manufacturer of control cable for automobile/motorcycle and car window regulator
<b>Limited Company</b>			
2002 - Present	Director, Authorized Director	Summit Auto Body Industry Company Limited	Manufacture of automobile body parts, mold and die
2002 - Present	Deputy Chief Executive Officer, Authorized Director	Summit Corporation Co., Ltd.	Investment and shareholding in various businesses.
2002 - Present	Director, Authorized Director	Summit Advanced Material Co., Ltd.	Importer of steel products, manufacture of steel sheet and cutting steel.
2002 - Present	President, Authorized Director	Summit Windmill Golf Club Co., Ltd.	Golf course business

Work Experiences in Late 5 Years			
Time	Position	Company	Business
2002 - Present	President, Authorized Director	Acme Refreshment Co., Ltd.	Selling products & providing services/ Laundry services for Industrial, hotel and general.
2007 - Present	President, Authorized Director	Summit Green Valley Chiangmai Country Club Co., Ltd.	Golf course business
2007 - Present	Director, Authorized Director	Summit On Green Media	Printing media
2008 - Present	President, Authorized Director	Real Land Development Co., Ltd	Apartment for rent
2018 - Present	Director, Authorized Director	Constancy Jomtien Pattaya Co., Ltd.	Hotel/Service
2022 - Present	President, Authorized Director	Ample Property Co., Ltd.	Building for rent

### Mr. Santi Patanatmarueng

Director

Authorized Director

Nomination and Remuneration Committee

Date of Appointment : February 12, 2018

Age : 46 years old

### Shareholding (%) As of September 30, 2024

Direct : 10,602,400 shares (4.08%)

Indirect : None

**Relationship** Younger brother of Mr. Sarit Patanatmarueng and  
Ms. Sirina Patanatmarueng

### Education

- M.A. Political Science, Ramkhamhaeng University

### Training

- Director Accreditation Program (DAP156/2019)
- Director Certification Program (DCP253/2018)
- Risk Management Program for Corporate Leaders (RCL 23/2021)

**Record of Offense** : None

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<u>Listed Company</u>			
August 2024 – Present	Nomination and Remuneration Committee	Thai Steel Cable Pcl.	Manufacturer of control cable for automobile/motorcycle and car window regulator
February 2018 - Present	Director, Authorized Director		
<u>Limited Company</u>			
2017 - Present	Director, Authorized Director	Entire Asset 2 Co., Ltd.	Real Estate service provider
2016 - Present	Director, Authorized Director	Entire Asset Co., Ltd.	Real Estate service provider
2016 - Present	Director, Authorized Director	Amata Petroleum Co., Ltd.	Energy business
2014 - Present	Director, Authorized Director	Thanaseth Business and Development Co., Ltd.	Real Estate service provider

Work Experiences in Late 5 Years			
Time	Position	Company	Business
2012 - Present	Director, Authorized Director	Summit Chugoku Seira Co., Ltd.	Manufacture welding nuts for automotive industry
2012 - Present	Director, Authorized Director	Thai Progress Rubber Co., Ltd.	Manufacture rubber parts for automotive and electronic industry and others
2012 - Present	Director, Authorized Director	Summit Steering Wheel Co., Ltd.	Manufacture steering wheel, horn pad and gear knob
2007 - Present	Director, Authorized Director	Complete Auto Rubber Manufacturing Co., Ltd.	Manufacture rubber parts for automotive and electronic industry and others
2006 - Present	Director, Authorized Director	Amata Summit Ready Built Co., Ltd.	Factory service provider

### Mr. Kazunori Sudo

Director

Authorized Director

General Manager R&D Division

Date of Appointment: February 8, 2023

Age: 60 years old

### Shareholding (%) As of September 30, 2024

Direct : None

Indirect : None

**Relationship** : None

### Education

- Department of Precision Engineering, Faculty of Engineering, Utsunomiya University

### Training

- None

**Record of Offense:** None

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<b>Listed Company</b>			
February 8, 2023 - Present	Director, Authorized Director, General Manager R&D Division	Thai Steel Cable Pcl.	Manufacturer of control cable for automobile/motorcycle and car window regulator
Jul 2013 - Present	Manager of Industrial Equipment Sales Dept	HI-LEX CORPORATION	Manufacturer of control cable and window regulator
<b>Limited Company</b>			
-	-	-	-



### Mr. Prinya Waiwatana

Independent Director

Chairman of the Audit Committee

Chairman of the Corporate Governance Committee

Nomination and Remuneration Committee

Date of Appointment: April 2, 2005

Age: 77 years old

### Shareholding (%) As of September 30, 2024

Direct : None

Indirect : None

**Relationship:** None

### Education

- B.A., Accounting, Chulalongkorn University

### Training

- Director Accreditation Program (DAP 35/2005)
- Audit Committee Program (ACP 9/2005)
- Director Certification Program (DCP 72/2006)
- Monitoring the System of Internal Control and Risk Management (MIR 2/2008)
- Role of the Compensation Committee (RCC 10/2010)
- AC vs Changes in financial reports for 2011

**Record of Offense:** None

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<b>Listed Company</b>			
2021 – Present	Chairman of the plan administrator	Nok Airlines Public Company Limited	Airlines
July 1, 2020 - Present	Independent Director		
September 19, 2023 – Present	Chairman of the Investment Committee	Nava Nakorn Pcl.	Real Estate
February 23, 2020 - Present	Chairman of the Audit Committee		
January 2020 - Present	Audit Committee		
March 31, 2018 – Present	Independent Director		

Work Experiences in Late 5 Years			
Time	Position	Company	Business
May 2016 - Present	Chairman of the Audit Committee	Thai Steel Cable Pcl.	Manufacturer of control cable for automobile/ motorcycle and car window regulator
2005 - Present	Chairman of the Corporate Governance Committee Independent Director, Nomination and Remuneration Committee, Audit Committee		
2010 - Present	Independent Director, Nomination and Remuneration Committee, Investment Committee, Chairman of the Risk Management Committee	AIRA Capital Co., Ltd.	Holding Company
2010 - Present	Independent Director, Corporate Governance Committee	Samart Corporation Pcl.	Telecommunication

## Mr. Apinan Na Ranong

Independent Director

Audit Committee

Chairman of the Nomination and Remuneration Committee

Corporate Governance Committee

Date of Appointment : April 2, 2005

Age: 74 years old

## Shareholding (%) As of September 30, 2024

Direct : None

Indirect : None

**Relationship:** None

## Education

- B.A., Business Administration, Chiang Mai University

## Training

- Director Accreditation Program (DAP 35/2005)
- Audit Committee Program (ACP 9/2005)
- Monitoring the System of Internal Control and Risk Management (MIR 2/2008)

**Record of Offense:** None

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<b>Listed Company</b>			
May 2016 - Present	Chairman of the Nomination and Remuneration Committee	Thai Steel Cable Pcl.	Manufacturer of control cable for automobile/motorcycle and car window regulator
2005 - Present	Independent Director, Audit Committee, Corporate Governance Committee		
<b>Limited Company</b>			
May 2014 - Present	Chairman of the Board of Directors	Amata Summit Reit Management Co., Ltd.	Managing the trust to invest in real estate. (As approved by the Securities and Exchange Commission of Thailand).

## Mr. Chatchai Earsakul

Independent Director  
Audit Committee  
Corporate Governance Committee  
Nomination and Remuneration Committee

Date of Appointment: May 17, 2010

Age: 69 years old

## Shareholding (%) As of September 30, 2024

Direct : None

Indirect : None

**Relationship:** None

## Education

- M.A., Economies of Planning & Policy, Northeastern University

## Training

- Director Accreditation Program (DAP84/2010)

**Record of Offense:** None

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<b>Listed Company</b>			
2010 - Present	Independent Director, Audit Committee, Corporate Governance Committee, Nomination and Remuneration Committee	Thai Steel Cable Pcl.	Manufacturer of control cable for automobile/motorcycle and car window regulator
2015 - Present	Vice Chairman of the Board	Thai Pack Aging & Printing Plc.	Produce and distribute packaging material and offset printing
<b>Limited Company</b>			
2019 - Present	Managing Director	Thanyakij Service Co., Ltd.	Warehouse and Dockyard
2011 - Present	Director		

### Mr. Veerawat Korphaibool

Independent Director

Audit Committee

Corporate Governance Committee

Nomination and Remuneration Committee

Date of Appointment: January 26, 2016

Age: 56 years old

### Shareholding (%) As of September 30, 2024

Direct : None

Indirect : None

**Relationship:** None

### Education

- M.B.A., Business Administration, University of New Haven, U.S.A

### Training

#### Course by IOD

- Director Accreditation Program (DAP13/2004)
- Director Certification Program (DCP151/2011)
- Financial Statements for Directors (FSD14/2011)

#### Course by EDP

- TLCA Executive Development Program batch 12

**Record of Offense:** None

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<b>Listed Company</b>			
2016 - Present	Independent Director, Audit Committee, Corporate Governance Committee, Nomination and Remuneration Committee	Thai Steel Cable Pcl.	Manufacturer of control cable for automobile/ motorcycle and car window regulator

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<u>Limited Company</u>			
2016 - 2020	Director - Faculty of Business and Accounting Type of Expert	Khon Kaen University	Educational institution.
July 2018 - Present	Director	Free Trade Zone Logistics Co., Ltd.	Transportation and warehousing for rent.

### Ms. Sirina Patanatmarueng

Chief Financial Officer

Senior General Manager - Business Administration Division

Age: 50 years old

### Shareholding (%) As of September 30, 2024

Direct : 10,321,300 shares (3.97%)

Indirect : None

**Relationship** Older sister of Mr. Sarit Patanatmarueng and Mr. Santi Patanatmarueng

### Education

- M.A. Arts Chulalongkorn University

### Training

#### Course by IOD

- Company Secretary
- Financial Statements for Directors (FSD26/2014)
- Director Certification Program (DCP227/2016)
- Ethical Leadership Program (ELP9/2017)

#### Course by TLCA

- Executive Development Program (EDP15/2014)

#### Course by Federation of Accounting Professions

- Fraudulent news stories and breaches of the listed company's accounting standards (3/2019)
- Management account for planning and decision making (1/2020)
- Corporate Finance (2/2021) (Online training via Microsoft Teams)

**Record of Offense:** None

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<b>Listed Company</b>			
October 2018 - Present	Chief Financial Officer	Thai Steel Cable Pcl.	Manufacturer of control cable for automobile/motorcycle and car window regulator
2002 - Present	Senior General Manager Business Administration Division		

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<b>Limited Company</b>			
May 2016 - Present	Director, Authorized Director	Summit Chugoku Seira Co., Ltd.	Manufacture welding nuts for automotive industry
2013 – August 2024	General Manager Office Division		
April 2016 - Present	Director, Authorized Director	Complete Auto Rubber Manufacturing Co., Ltd.	Manufacture rubber parts for automotive and electronic industry
2003 - Present	Director, Authorized Director	Thai Progress Rubber Co., Ltd.	Manufacture rubber parts for automotive and electronic industry



## Ms. Patra Chaiyosburana

Senior General Manager - Business Operation and Research & Development Division

Age: 52 years old

### Shareholding (%) As of September 30, 2024

Direct : None

Indirect : None

**Relationship:** None

### Education

- M.A., Marketing, Coventry University UK
- B.A. Communication Arts, Chulalongkorn University

**Training :** None

**Record of Offense:** None

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<b>Listed Company</b>			
28 January 2019 - Present	Senior General Manager - Business Operation and Research & Development Division	Thai Steel Cable PCL	Manufacturer of control cable for automobile/motorcycle and car window regulator

## **Mrs. Kasita Pitaksongkram**

General Manager - Business Operation Division

Age: 42 years old

## **Shareholding (%) As of September 30, 2024**

Direct : None

Indirect : None

**Relationship:** None

## **Education**

- M.A., Business Administration, Human Resource Management, Sripatum University

## **Training**

### **Course by IOD**

- Company Secretary Program (CSP46/2012)
- Company Reporting Program (CRP3/2012)
- Board Reporting Program (BRP13/2014)
- Anti-Corruption the Practical Guide (ACPG 21/2015)
- Financial Statement for Director (FSD42/2020)

### **Course By TLCA**

- Fundamental Practice for Corporate Secretary (FPCS)
- IR Certification 2016

### **Course By SEC, SET**

- Smart Disclosure Program (SDP)
- การใช้งานระบบ SPC Straight Through
- Basic IR Training
- Stock Valuation for IR
- Good Practices for Analyst Presentation
- Guidelines on the Corporate Governance Report of Thai Listed Companies (CGR) 2016
- CSR for Corporate Sustainability 2015
- Responsible Supply Chain Management 2015
- CSR Report 2015

### **Course By Others**

- Global Mini MBA batch78, Faculty of Commerce and Accountancy, Thammasat University
- PA (Personal Assistant) training 2015 (Thailand Chapter Young Presidents' Organization Inc.)
- The shareholders' meeting by the principles of corporate governance. (2016) AGM 100 (2016)
- The rights and obligations of Shareholders on dimensional Yin - Yang: White - Black doing the right thing.

- PA (Personal Assistant) training 2016 (Thailand Chapter Young Presidents' Organization Inc.)
- Finance for Non-Finance Executive (PSR Management Training)
- Rockefeller Habits Thailand Chapter Young Presidents' Organization Inc.)
- CFO\_IP#10 by Federal of Accounting Professions Under The Royal Patronage of His Majesty The King
- The Better Way is your way (Certified Strengths Coach, Gallup)
- People Leadership Ultimate Success Program (PLUS)

**Record of Offense:** None

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<u>Listed Company</u>			
10 June 2024 – Present	General Manager - Business Operation Division	Thai Steel Cable Pcl.	Manufacturer of control cable for automobile/motorcycle and car window regulator
December 1, 2019 – 10 June 2024	General Manager - Business Administrative Division		
May 2016 – August 24, 2021	Secretary of Nomination and Remuneration Committee		
May 2014 – May 10, 2021	Secretary of Corporate Governance Committee		
2012 – May 10, 2021	Company Secretary		
December 2016 – November 30, 2019	Asst. Mgr. of Compliance and Investor Relations department		
2008 – November 2019	Assistant to Managing Director		
<u>Limited Company</u>			
-	-	-	-

**Ms. Chanakan Luangprasert**

Accounting &amp; Finance Manager

Age: 45 years old

**Shareholding (%) As of September 30, 2024**

Direct : 9,100 shares (0.0035%)

Indirect : None

**Relationship:** None

**Education**

- Bachelor of Administration (Accounting) / B.B.A. (Accounting), Sukhothai Thammathirat Open University, Thailand
- Master of Business Administration / M.B.A., Sukhothai Thammathirat Open University, Thailand

**Training:** None

**Record of Offense:** None

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<b>Listed Company</b>			
September 2024 – Present	Accounting & Finance Manager	Thai Steel Cable Public Company Limited	Manufacturer of control cable for automobile/motorcycle and car window regulator
<b>Limited Company</b>			
October 2022 – June 2024	Cost Controller	Continental Tyres (Thailand) Co., Ltd.	Automotive parts
June 2021 – June 2022	Senior Specialist Tax	Great Wall Motors Manufacturing (Thailand) Co.,Ltd.	Automobile Industry
December 2012 – May 2021	Accounting & Tax Director and CPA assistant	A&B All Limited Partnership	Accounting Firm

## Ms. Kanokdao Apichartrotjanakul

Company Secretary

**Date of appointment:** November 23, 2022

**Age:** 33 years old

## Shareholding (%) As of September 30, 2024

Direct : 1 Shared

Indirect : None

**Relationship:** None

## Education

- Bachelor of Business Administration of Assumption University

## Training

### Course by IOD

- Company Secretary Program (CSP 140/2023)
- Enhancing Good Corporate Governance based on CGR Scorecard

### Course by TLCA

- Fundamentals for Corporate Secretary 2/2019

### Course by SEC, SET

- Smart Disclosure Program (SDP)
- SET Portal & Strategic Shareholder , FSCOMP
- Sustainability Reporting Workshop : Transition from GRI G4 to GRI Standards
- Sustainable Supply Chain Management
- THSI Exclusive Coaching 2023
- Workshop on preparing the carbon footprint for organization (CFO)

## Work Experiences in Late 5 Years

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<u>Listed Company</u>			
November 23, 2022 - Present	Company Secretary	Thai Steel Cable Pcl.	Manufacturer of control cable for automobile/motorcycle and car window regulator
June 17, 2019 - November 22, 2022	Compliance and Investor Relations officer		
September 10, 2018 - June 16, 2019	Secretary of General Manager - Procurement Division		
<u>Limited Company</u>			
-	-	-	-

## Information on the position of directors and managements in the table as follows:

Company Name		Mr. Sunsum Jurangkool	Mr. Sarit Patanatmarueng	Mr. Taro Teraura	Mr. Thaveechat Jurangkool	Mr. Nuttapol Jurangkool	Mr. Kazunori Sudo	Mr. Prinya Waiwatana	Mr. Apinan Na Ranong	Mr. Chatchai Earsakul	Mr. Veerawat Korphaibool	Mr. Santi Patanatmarueng	Ms. Sirina Patanatmarueng	Ms. Patra Chaiyosburana	Mrs. Kasita Pitaksongkram
<u>Listed Company</u>															
1	Thai Steel Cable Pcl.	X, S	/, //, S	/	/, //, S	/, S	/, //, S	ID, AC	ID, AC	ID, AC	ID, AC	/, S	-	-	-
2	Thai Pack Aging & Printing Plc.									/					
3	AIRA Capital Co., Ltd.							ID							
4	Samart Corporation Pcl.							ID							
5	Nava Nakorn Pcl.							ID, AC							
6	Nok Airlines Public Company Limited							ID							
7	HI-LEX Corporation			X			-								
<u>Limited Company</u>															
8	J-Max Monopoly Corporation Co., Ltd.				/, S										
9	J-Max Property Assest Co., Ltd.				/, S										
10	JRK Auto Parts PVT. Ltd.	/			/										
11	HSH Co., Ltd.	/													
12	SNC Sound Proof Co., Ltd.	X, S													
13	STB Textiles Industry Co., Ltd.	X, S			/, S										
14	Pacific Group Co.,Ltd.														
15	Modern Products Industry Co., Ltd.	X, //, S			/, S										
16	Auto Advance Material Manufacturing Co., Ltd.	X, S			/, S										
17	Thai Progress Rubber Co., Ltd.											/, S	/, S		
18	Thai Seat Belt Co., Ltd.	X, S													
19	Constancy Pattaya Co., Ltd.					/, S									
20	Complete Auto Rubber Manufacturing Co., Ltd.	X, /, S	/, S		/, S							/, S	/, S		
21	Complete Auto Parts Co., Ltd.	X, /, S	/, S		/, S										
22	Summit Engineering Center Co., Ltd.	X, //, S			/, S										
23	Summit Laemchabang Auto Seats Manufacturing Co., Ltd.	X, S			/, S										
24	Summit Laemchabang Auto Body Work Co., Ltd.	X, S			/, S										
25	Summit Advanced Material Co., Ltd.	X, S			/, S	/, S									
26	Summit Ansei Auto Parts Co., Ltd.	X, /, S													
27	Summit Auto Body Skill Development Center Co., Ltd.	X, S			/, S										
28	Summit Auto Body Industry Co., Ltd.	X, S			/, S	/, S									

Company Name		Mr. Sunsum Jurangkool	Mr. Sarit Patanatmarueng	Mr. Taro Teraura	Mr. Thaveechat Jurangkool	Mr. Nuttapol Jurangkool	Mr. Kazunori Sudo	Mr. Prinya Waiwatana	Mr. Apinan Na Ranong	Mr. Chatchai Earsakul	Mr. Veerawat Korphaibool	Mr. Santi Patanatmarueng	Ms. Sirina Patanatmarueng	Ms. Patra Chaiyosburana	Mrs. Kasita Pilaksongkram
29	Summit Auto Seats Industry Co., Ltd.	X, S			/, S										
30	Summit Otsuka Manufacturing Co., Ltd.	X, S			/, S										
31	Summit Green Valley Chiangmai Country club Co., Ltd.	X, S			/, S	S, -									
32	Summit Corporation Co., Ltd.	X, //, S			/, S	S, -									
33	Summit Keylex (Thailand) Co., Ltd.	X													
34	Summit Kurata Manufacturing Co., Ltd.	X, /, S			/, S										
35	Summit Chugoku Seira Co., Ltd.	X, /, S	/, S		/, S							/, S	/, S		
36	Summit Rieter Nittoku Sound Proof Co., Ltd.	X, S													
37	Summit Windmill Golf Club Co., Ltd.	X			/, S	S, -									
38	Summit Steering Wheel Co., Ltd.	/, S			/, S							/, S			
39	Summit R&D Center Co., Ltd.	X, S			/, S										
40	Summit On Green Media					/, S									
41	Thanyakij Service Co., Ltd.									/, -					
42	Bangkok Eagle Wings Co.,Ltd.	/													
43	Marubishi Summit Industry Vietnam Co., Ltd.	/, S			/										
44	Steel Alliance Service Center Co., Ltd.	/													
45	Amata Summit Ready Built Co., Ltd.		/, S									/, S			
46	Amata Summit Reit Management Co.,Ltd							X							
47	Auto Interior Products Co., Ltd.	X, S			/, S										
48	Eastern P.U. Foam Industry Co., Ltd.	X, S			/, S										
49	Hiruta And Summit Co., Ltd.	/													
50	Adient & Summit Corporation Ltd.	/, S													
51	Hitachi Astemo Chonburi Manufacturing Co., Ltd.	X, /, S													
52	Free Trade Zone Logistics Co., Ltd.										/				
53	Entire Asset 2 Co., Ltd.											/, S			
54	Entire Asset Co., Ltd.											/, S			
55	Amata Petroleum Co., Ltd.											/, S			
56	Thanaseth Business and Development Co., Ltd.											/, S			
57	Acme Refreshment Co., Ltd.					S, -									
58	Real Land Development Co., Ltd					S, -									
59	Ample Property Co., Ltd.					S, -									
60	HI-LEX Hungary Cable System Manufacturing LLC.			X											

Company Name		Mr. Sunsum Jurangkool	Mr. Sarit Patanatmarueng	Mr. Taro Teraura	Mr. Thaveechat Jurangkool	Mr. Nuttapol Jurangkool	Mr. Kazunori Sudo	Mr. Prinya Waiwatana	Mr. Apinan Na Ranong	Mr. Chatchai Earsakul	Mr. Veerawat Korphaibool	Mr. Santi Patanatmarueng	Ms. Sirina Patanatmarueng	Ms. Patra Chaiyosburana	Ms. Kasila Pitaksongkram
61	TSK (Korea) Co., Ltd.			/											
62	TSK of America Inc.			/											
63	HI-LEX EUROPE GMBH			/											
64	HI-LEX Czech, s.r.o.			X											
65	HI-LEX Autoparts (Shenyang) Co., Ltd			/											
66	PT. HI-LEX Indonesia			AC											
67	PT. HI-LEX Parts Indonesia			AC											
68	PT. HI-LEX Cirebon			AC											
69	HI-LEX Controls Inc.			/											
70	HI-LEX America Inc.			/											
71	Daedong HI-LEX of America Inc, LLC.			/											
72	HI-LEX Mexicana, S.A DE.C.V			/											
73	Yantai TSK Cable System Co., Ltd.			/											
74	Dae Dong System Co., Ltd.			/											
75	HI-LEX Vietnam Co., Ltd.			/											
76	HI-LEX Medical Corp.			/											
Remarks:    x Chairman    / Director    // Executive Director    S Authorized Director    ID Independent Director    AC Audit Committee    - Others															



## **Attachment 2**

### Details of directors of subsidiaries

-None-

## Attachment 3

### Details of Head of Internal Audit and Head of Compliance

#### Head of Internal Audit

**Ms.Supisra Kiatkanarat**

Internal Audit Manager

**Date of Appointment**

November 26, 2019

**Age:** 52 years old

**Shareholding (%) As of September 30, 2024**

Direct : 1,804 Shared (0.00069%)

Indirect: None

**Relationship:** None

**Education**

- Bachelor Degree of Business Management Ramkumhaeng University

**Training**

- Business Opportunity Standard & The Risk of Supply Chain
- ISO9001 Lead Auditor
- ISO14001 Lead Auditor
- VDA 6.3 Process Auditor
- IATF16949 Lead Auditor
- Five Core Tools for Management System

**Record of Offense:** None

Work Experiences in Late 5 Years			
Time	Position	Company	Business
<u>Listed Company</u>			
2024 – Present	Human Resources Manager	Thai Steel Cable PCL	Automobile Control Cable
2020 - 2024	Internal Audit Manager		Motorcycle Control Cable Windows Regulator
2009 - 2024	Lead of system Internal Auditor		
2019 - 2020	QA Manager		

Limited Company			
-	-	-	-

## Head of Compliance

(Information as the details of the company secretary)

## **Attachment 4**

### Details of Assets for Business Operations and Details of Asset Assessment

In 2024, the Company does not have an Assets Assessment policy and there is no revaluation of the assets during the accounting period.

## **Attachment 5**

### Policy and Guidelines for Corporate Governance and Code of Conduct of the Company

The Company has disclosed the Corporate Governance Handbook on the website which can be accessed as follows

- **CG Handbook**  
: <https://www.tscpcl.com/cghandbook>
- **Board of Directors Charter**  
: <https://www.tscpcl.com/charter>

## Attachment 6

### Report of Audit Committee and Subcommittee

#### Report of Audit Committee

##### To: Shareholders of Thai Steel Cable Public Company Limited

The Audit Committee of Thai Steel Cable Public Company Limited has been appointed by the Board of Directors. The Committee member comprises 4 committees whose qualifications fully conform to the Audit Committee Charter and statutory requirements of the Office of the Securities and Exchange Commission. Names of committee members and 2024 attendance are listed below:

No.	Name of Directors		Designation	Total meetings	Meeting attendance
1	Mr. Prinya	Waiwatana	Chairman of the Audit Committee	4	4
2	Mr. Apinan	Na Ranong	Audit Committee	4	4
3	Mr. Chatchai	Earsakul	Audit Committee	4	4
4	Mr. Veerawat	Korphaibool	Audit Committee	4	4

\*Mr. Prinya Waiwatana is an audit committee member who is highly knowledgeable and experienced in accounting and financial matters.

The Audit Committee performed its duties under the scope, duties and responsibilities as assigned by the Board of Directors in accordance with the Stock Exchange of Thailand.

In 2024 (period from October 1, 2023 to September 30, 2024), the Audit Committee met 4 times and sometimes had meetings with executives. The performance of the Audit Committee could be summarized as follows:

1. Reviewing the quarterly financial statements and annual financial statements to ensure that the financial statements of the Company have been prepared correctly and are reliable. The Audit Committee agreed with the auditor that such financial statements were accurate as they should be, in all respects with the accounting standards and accounting principles generally accepted in accounting practices, including having meetings with the external auditors without an executive team every quarter.
2. Reviewing the Company's internal control system and internal audits was sufficient and effective by hiring an expert to conduct an internal investigation to determine. Moreover, the Internal Audit Department monitored the internal audit plan for the year that the Audit Committee considered and approved covering the important work and assigned it to monitor the correction of defect inspection reports.

The Committee saw that the Company's internal controls were adequate and appropriate to the nature of the business and found no defects or weaknesses in the significant system of internal controls. Assets are properly maintained, including the disclosure in its entirety.

In addition, the Committee reviewed the internal audit by considering the scope of missions, duties, responsibilities, man power force and independence of internal audit by setting the internal audit to report audit results to the Audit Committee and report on executive matter to the Managing Director that the internal audit of the Company was independent adequate and effective.

3. Reviewing of risk management of the company as a whole (Enterprise Risk Management: ERM), the Company is an indicator of risk, risk assessment from internal and external factors that consist of the strategic risk, the operational risk including the information technology risk, the financial risk and the compliance risk and risk of the spread of Coronavirus (Covid-19) that has a pandemic worldwide including Thailand which had a significant effect on the business operation. Risk management and track the progress of each agency to ensure that it could be done with the goal set. In the event that may affect the achievement of the organization, it could manage the risks to an acceptable level timely, then reported some risk management to the Board of Directors, which the Audit committee was of the opinion that the Company has adequate risk management systems and should be monitored in order to improve the effectiveness of risk management continuously.
4. Reviewing that the Company complied with the Securities and Exchange Commission, requirements of the Exchange Act or other laws relating to the business of the company, the Committee was of the opinion that there were no significant defects in terms of non-compliance with the law and regulations reviewed.
5. Considering the report of the Internal Auditor to review the compliance under the Anti - Corruption Policy of the internal auditor. The Committee has the opinion that the Company has sufficient measures to oppose and detect the corruption efficiently. The certificate demonstrates the strong commitment to conducting business fairly and transparently and both directly and indirectly to emphasize the anti-corruption.
6. Reviewing and commenting on the transaction of business related or items that may have a conflict of interest, compliance with the Code of Conduct and Ethics of the Committee, executives and staff. There was no item posed as a conflict of interest. The company disclosed in this matter correctly, as well as to comply with the Code of Ethics set appropriately.

7. Consider the selection of the auditor and the remuneration proposed to the Board of Directors for approval at the shareholders' meeting. The Audit Committee has considered the performance of the auditor in the last year including knowledge, expertise and independence and proposed to the Board of Directors for approval at the shareholders' meeting to appoint Mr. Pongthavee Ratanakoses Certified Public Accountant (Thailand) No.7795, Ms. Rodjanart Banyatananusard, Certified Public Accountant (Thailand) No.8435 and Mr. Boonrueng Lerdwisewit Certified Public Accountant (Thailand) No.6552 of PricewaterhouseCoopers ABAS Ltd. as the Company's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work as auditors for 2025 (the period from October 1, 2024 to September 30, 2025) with the audit fee in total of 1,492,000 Baht (excluding monitoring of compliance with the terms of the Investment Promotion Act (BOI privilege 3 licenses) for 270,000 Baht)

In summary, overall the Audit Committee fulfilled its obligations set out in the Charter of the Audit Committee approved by the Board of Directors by using knowledge, competence, caution, prudence and with sufficient independence as well as providing comments and suggestions for the benefit of business operations. The audit committee has the opinion that the Company had correctly and completely completed financial reports and business operations. There were proper and effective internal control systems, internal audits and risk management properly of existing and emerging risks from the Coronavirus (Covid-19) epidemic and in compliance with legal requirements and obligations for compliance with the transaction correctly. In addition, the operation was performed with good governance, transparency, adequately and reliably, including considering the independence of the auditor to be appointed and the remuneration of auditors. In addition, the audit committee made a self-assessment based on the self-assessment form of the audit committee set by the Stock Exchange of Thailand for using the evaluation results to improve the performance of the Audit Committee and to ensure that The Audit Committee is qualified and the actions of the audit committee in performing their duties in accordance with the requirements of the SET and the SEC.



(Mr. Prinya Waiwatana)  
Chairman of Audit Committee



## Report of Nomination and Remuneration Committee

### To: Shareholders of Thai Steel Cable Public Company Limited

The Nomination and Remuneration Committee consists of 4 independent qualified members who are knowledgeable and experienced. The Nomination and Remuneration Committee performs duties in accordance with the scope of their responsibilities assigned by the Board of Directors.

In 2024, the Nomination and Remuneration Committee complies with the charter of the Nomination and Remuneration Committee as follows:

#### Nomination task

1. To prepare criteria and policy regarding the nomination of Company Director and subcommittee and propose to the Board of Directors and/or further to the Shareholders' Meeting for approval.
2. To prepare criteria and policy regarding the nomination of top management and propose to the Board of Directors.
3. To recruit and propose an appropriate person to be the Company Director, subcommittee and top management of the Company.
4. To encourage that the Company allows the shareholders to suggest a person to be nominated as the Company Director.
5. To proceed with any task concerned with the nomination as the Board of Directors assigns.

#### Remuneration task

1. To prepare criteria and policy regarding the remuneration to comply with the duties and responsibilities of the Company Director and subcommittee and propose to the Board of Directors and further to the shareholders' Meeting for approval.
2. To prepare criteria and policy regarding the remuneration to comply with the duties and responsibilities of top management and propose to the Board of Directors.
3. To give an explanation related to remuneration in the shareholders' meeting.
4. To report the remuneration policy in 56-1 One Report.
5. To proceed with any task concerned with the remuneration as the Board of Directors assigns.

In order that, the Nomination and Remuneration Committee member attended the meetings detailed as follows:

No.	Name of Directors		Designation	Total meetings	Meeting attendance
1	Mr. Apinan	Na Ranong	Chairman	2	2
2	Mr. Prinya	Waiwatana	Director	2	2
3	Mr. Chatchai	Earsakul	Director	2	2
4	Mr. Veerawat	Korphaibool	Director	2	2



(Mr. Apinan Na Ranong)

Chairman of Nomination and Remuneration Committee

## Report of Corporate Governance Committee

### To: Shareholders of Thai Steel Cable Public Company Limited

The Corporate Governance Committee consists of 4 independent qualified members who are knowledgeable and experienced. The Corporate Governance Committee performs duties in accordance with the scope of their responsibilities assigned by the Board of Directors which is compatible with the Capital Market Commission Notification and Requirements of the Stock Exchange of Thailand.

In 2024, the Corporate Governance Committee compliance with the charter of the Corporate Governance Committee will completely consider and review compliance of CG Code Principles with its business and regularly report to the Board of Directors as appropriate. In the meeting, the Corporate Governance Committee made a report, expressed their opinions and gave recommendations independently by continuously promoting and monitoring the progress of the development of good corporate governance and social responsibility. The corporate governance handbook is updated in the Corporate Governance meeting No. 2/2024 on August 6, 2024 which consists of business ethics (Code of Conducts) including guidelines, especially anti-corruption policy; others suggest improving and developing the corporate governance of the company.

In order that, the Corporate Governance Committee member attended the meetings detailed as follows:

No.	Name of Directors		Designation	Total meetings	Meeting attendance
1	Mr. Prinya	Waiwatana	Chairman	2	2
2	Mr. Apinan	Na Ranong	Director	2	2
3	Mr. Chatchai	Earsakul	Director	2	2
4	Mr. Veerawat	Korphaibool	Director	2	2



(Mr. Prinya Waiwatana)  
Chairman of Corporate Governance Committee

## Report of Risk Management Committee

### To: Shareholders of Thai Steel Cable Public Company Limited

The Risk Management Committee of Thai Steel Cable Public Company Limited has been appointed by the Board of Directors. The committee members comprise 6 individuals and names of committee members and 2024 attendance are listed below:

No.	Name of Directors	Designation	Total meetings	Meeting attendance
1	Mr. Sarit Patanatmarueng (Managing Director)	Chairman	4	4
2	Ms. Sirina Patanatmarueng (Senior General Manager - Business Administration Division)	Committee	4	4
3	Ms. Patra Chaiyosburana (Senior General Manager - Business Operation Division and Research and Development Division)	Committee	4	4
4	Mrs. Kasita Pitaksongkram <sup>1</sup> (General Manager - Business Operation Division)	Committee	4	4
5	Mr. Kazunori Sudo (General Manager - Research and Development Division)	Committee	4	4
6	Mr. Suthon Prempre (General Manager (Acting) – Production support Division)	Committee	4	4
Directors retired during the year				
-None-				

Note: <sup>1</sup>Nominated for General Manager - Business Operation Division on June 10, 2024

In 2024 (Period from October 1, 2023 to September 30, 2024), the performance of the Risk Management Committee could be summarized as follows:

1. Review the RMC Charter to ensure that it is consistent, appropriate and supports the company whilst enabling it to manage the risk efficiently and effectively.
2. Review the risk management framework, risk management process and level of risk assessment that includes the assessment of strategic risk, operational risk, and financial risk to have a current operating process that could be practiced according to the process.
3. Consider Company risk management such as strategic risk assessment, operational risk, financial risk management and compliance risk of related Corporate Governance Departments and compliance with relevant laws. Also emerging risk according to the current situation such as the new epidemic of infectious diseases such as the Coronavirus (Covid-19). Additionally, consider risk responses by taking into account needs and urgency in risk response based on risk assessment, risk appetite and risk severity.

4. Consider and approve the revised Business Continuity Plan (BCP) to ensure that the business continuity plan can be used as a working plan and a roadmap for business management to continue without stopping in the disrupted situations from internal or external threats that will cause problems and obstacles to business operations.
5. Consider and approve the appointment of the Business Continuity Management Committee (BCM) so the team and the director can continue to operate on a continuous basis in critical situations or in situations that may change.

In summary, overall the Risk Management Committee fulfilled its obligations set out in the Charter of the Risk Management Committee approved by the Board of Directors and was of the opinion that the Company had developed the enterprise risk management system covering all risk factors including emerging risks such as the spread of Coronavirus (Covid-19). To oversee, follow up and review continuously the result of risk management affected the target or the company's objectives significantly and managed the key risks of enterprise level with an effective, appropriate manner and was controlled to an acceptable level of risk.



(Mr. Sarit Patanatmarueng)  
Chairman of Risk Management Committee

## Promote good society

สร้างสมดุลระหว่างการทำงานและชีวิต  
สร้างมูลค่าสูงสุดให้กับผู้เกี่ยวข้องทั้งหมด  
คนและองค์กรที่เติบโตไปพร้อมกัน  
ก้าวไปข้างหน้าอย่างไม่หยุดยั้ง  
ร่วมสรรค์สร้างสังคมที่ดี

People  
Society  
Environment  
Ethic  
Knowledge  
Quality

---

**VALUE**  
คุณค่า



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คน  
สังคม  
สิ่งแวดล้อม  
จริยธรรม  
ความรู้  
คุณภาพ





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