



**Annual Registration Statement**

**Annual Report 2024 (Form 56-1 One Report)**

**EASON & CO PUBLIC COMPANY LIMITED**



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## Board of Directors







1. Mrs. Pismai Boonyakiat

Chairman of Board of Directors / Independent Director

2. Mr. Jane Wong-isariyakul

Independent Director

3. Ms. Thipawan Uthaisang

Independent Director

4. Prof. Dr. Tharapong Vitidsant

Independent Director



5. Mr. Sanan Eksangkul

Director

6. Ms. Petcharat Eksangkul

Director

7. Mr. Sanit Eksangkul

Director

8. Mr. Wichai Eksangkul

Director



9. Ms. Sirinun Eksangkul

Director



Mrs. Pismai Booyakiat  
Chairman

## Report of the Board of Directors

The past year has been one of considerable concern for many businesses, particularly in light of the global economic landscape, the impact of conflicts in various regions, and the uncertainty surrounding numerous events. For Eason & Co Public Company Limited, in 2024, we encountered challenges stemming from rising raw material costs, which have significantly increased, alongside fluctuating exchange rates. Coupled with a contraction in domestic demand and purchasing power, this has, rather paradoxically, created opportunities for revenue growth. As a result, the company has sought partnerships to broaden our customer base in new markets while striving to remain competitive on pricing to retain our existing clients.

We are fortunate that Thailand's reputation as one of the world's significant culinary hubs provides a positive outlook for our food and beverage packaging products. Moreover, we are pleased to announce that the company has received Halal certification for our printing ink production process from the Central Islamic Committee of Thailand, further enhancing the value of our domestically produced goods. Consequently, sales of our coating and printing ink products have experienced a commendable growth of 9%. While our automotive paint sector has faced inevitable challenges due to the increasing influx of imported vehicles, our robust partnerships have helped to mitigate the impact, allowing sales to hold steady at last year's levels.

With regard to investments in our non-paint business over the past period, although we have yet to realize the success we envisioned, the company has been diligent in seeking out new opportunities and engaging in discussions with advisors well-versed in promising sectors. In 2024, the company ventured into the food and beverage industry, a sector characterized by high growth rates and resilience to various economic conditions, given that food and beverages are vital necessities for consumers. This strategic move will facilitate the company's continued progress, with revenue generated from multiple businesses.

On behalf of Eason & Co Public Company Limited, I would like to extend my sincere gratitude to all shareholders for your unwavering trust in the company's operations. I am confident that with the capabilities of our management team and the collaboration of our dedicated employees, we will navigate any obstacles and be well-prepared to meet future challenges. Wishing everyone continued healthy and safety.

Financial Overview

ข้อมูลสำคัญทางการเงิน

งบการเงินรวม	Consolidated	2024 2567	2023 2566 (Restated)	2022 2565
ฐานะทางการเงินและผลการดำเนินงาน (ล้านบาท)	Financial Position and Operation Result (Million Baht)			
สินทรัพย์รวม	Total Assets	1,190.51	1,388.03	1,291.45
หนี้สินรวม	Total Liabilities	221.66	201.43	242.03
ส่วนของผู้ถือหุ้นบริษัทใหญ่	Shareholder's equity of the parent	909.35	1,149.04	1,013.65
รายได้จากการขายและบริการ	Revenue from Sales and Services	791.96	755.95	702.95
รายได้รวม	Total Revenue	824.10	819.38	732.60
กำไรขั้นต้น	Gross Profit	226.90	214.88	228.12
ผลขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้นจาก - เงินให้กู้ยืมระยะสั้นแก่บริษัทที่เกี่ยวข้องกัน	Expected credit losses from short-term loan - to related company	(30.62)	-	(24.00)
กำไร (ขาดทุน) จากกิจกรรมดำเนินงาน	Profit (loss) from operating activities	52.78	107.54	71.38
ส่วนแบ่งกำไรขาดทุนจากเงินลงทุนในบริษัทร่วม	Share of profit (loss) associated companies	37.78	57.82	19.89
กำไร(ขาดทุน)สุทธิ (ส่วนที่เป็นของผู้ถือหุ้นบริษัทใหญ่)	Net Profit (Loss) (Attributable to shareholders of the parent)	63.85	122.57	64.34
ข้อมูลต่อหุ้น (บาท)	Per Share (Baht)			
มูลค่าที่ตราไว้	Par Value	1.00	1.00	1.00
กำไร(ขาดทุน) ต่อหุ้นขั้นพื้นฐาน	Basic earning/share	0.11	0.22	0.11
อัตราส่วนทางการเงิน	Financial Ratio			
ความสามารถในการทำกำไร (%)	Profitability Ratio (%)			
อัตรากำไรสุทธิ	Net Profit Margin	8.99%	19.80%	9.66%
อัตราผลตอบแทนผู้ถือหุ้น	Return on Equity	6.20%	11.33%	6.44%
สภาพคล่อง (เท่า)	Liquidity Ration (Times)			
อัตราส่วนสภาพคล่อง	Current Ratio	4.08	5.76	3.76
ประสิทธิภาพในการดำเนินงาน (%)	Efficiency Ratio (%)			
อัตราผลตอบแทนจากสินทรัพย์	Return on Total Assets	7.16%	12.59%	7.60%
วิเคราะห์นโยบายทางการเงิน (เท่า)	Financial Policy Ratio (Times)			
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น	Debt to Equity Ratio	0.23	0.17	0.23

\* The Board of Directors dated February 27, 2025 resolved to set dividend payment for the operation of year 2024 in cash at 0.06 Baht per share, and the decision of paying dividend has to be approved by Annual General Shareholder Meeting which will be held on April 24, 2025.

\* คณะกรรมการบริษัทเมื่อวันที่ 27 กุมภาพันธ์ 2568 มีมติให้จ่ายเงินปันผลสำหรับผลการดำเนินงานสิ้นสุด ณ วันที่ 31 ธันวาคม 2567 ในอัตราหุ้นละ 0.06 บาท และให้นำเสนอต่อที่ประชุมสามัญผู้ถือหุ้นพิจารณาอนุมัติ ซึ่งกำหนดจัดขึ้นในวันที่ 24 เมษายน 2568

Part 1

# Business Structure and Operation of the Company

# 1. Business Structure and Operation of the Company

## 1.1 The company's work policy

Eason & Co Public Company Limited operates manufacturing and distributing industrial paints such as motorcycle coatings, printing ink, packaging coatings, and other industrial paints. Regarding the motorcycle coatings, the company runs business under the Toll Manufacturing Agreement, as for the printing ink and packaging coatings, the company operates with both company's know-how and collaboration with business partners. Then the company will distribute to customers both local and other countries in ASEAN under trade mark such as EASON and INX.

The company expanded its investments in other businesses besides the production and distribution of industrial paints which is the core business of the company. Currently, the company has invested in Bright Blue Water Corporation Co., Ltd. ("BBW"), Advance Power Conversion Co., Ltd. ("APCON"), All S Holding Co., Ltd. ("All S"), Green Fuel Management Co., Ltd. ("GFM") and Eason Enterprise Co., Ltd. ("EE").

### 1.1.1 Corporate vision and Mission

#### Corporate Vision

To be a leading Paints Manufacturer in Asean and sustainable growth through investment

#### Mission

Be the learning organization for self-preparation and able to minimize both internal and external factors which are likely to be affected for the company, also could be applied for the risk management, and working skills improving of staffs toward the leading Paints Manufacturer in Asean

### 1.1.2 Significant developments

Eason & Co Public Company Limited has been established in 1965 in the name "Eason Paint Products Co., Ltd" by the founder, Mr. Ko Eksangkul, whose experiences and vision in paint industry.

#### 1989 - 2007

##### 1989

Renamed from Eason Paint Products Co., Ltd. to Eason Paint Products Co., Ltd.

##### 2005

Renamed to Eason Paint Public Company Limited with registered capital amount of 200 million baht and listed in SET

##### 2007

Eason Urai Paint Co., Ltd. was established with aim to be the manufacturer and distributor motorcycle paint and others industrial paints in Vietnam

## 2008 - 2017

### 2008

Increased the proportion of shareholding in Origin Miki Thailand Co. Ltd. from 10% to 40%, and change its name to Origin Eason Paint Co., Ltd.

### 2009

Bright Blue Water Corporation Co., Ltd. was established with aim to be service provider and distributor of water filter and air filtering machine

### 2013

PT. Eason Indonesia was established with aim to be the manufacturer and distributor motorcycle paint and others industrial paints in Indonesia

### 2014

Eason Far East Sdn. Bhd. was established in Malaysia for expansion market base in the future, with aim to be distributor of packaging coatings, inks, and other Industrial paints

### 2016

- Increased paid-up capital to 538.43 million baht by issuing TSR (EASON-T1) and warrants (EASON-W2)
- Invested in Advance Power Conversion Co., Ltd. (APCON), which operates the engineering system design and supply, especially the operation of renewable energy power plant with biomass energy from refuse derived fuel (RDF) with holding 20.95 of proportion of shareholding

### 2017

Increased paid-up capital to 566.76 million baht by issuing 29.25 million new ordinary shares to reserve for the rights adjustment of EASON-W2 (all warrants now have expired)

## 2018 - Present

### 2018

Joined the establishment of All S Holding Co., Ltd., which aims to invest in automobile assembly business and public transportation services with holding 6.25% of proportion of shareholding

### 2020

- Renamed to Eason & Co Public Company Limited in order to consistent with the existing business operation and to continue in the future
- Joined the establishment of CAS Green Energy Co., Ltd., which aims to invest in the business engaging in power plant with holding 10% of proportion of shareholding. Year later, the company sole of all shares to the major shareholder of CAS.
- Invested in Green Fuel Management Co., Ltd. ("GFM") which aim to be Biomass fuel trader for power plant with holding 30% of proportion of shareholding

### 2022

- Received approval for investment promotion by the BOI

2024

- Eason Far East Sdn. Bhd. in Malaysia has been dissolved
- Eason Enterprise Co., Ltd. was established with aim to be investing in food and beverage business, together with holding 99.99% of proportion of shareholding
- Certified Halal Standard and Halal Mark for Metal Ink Production Process from the Central Islamic Council of Thailand

## 1.2 Nature of Business

The company is determined to achieve the highest rate of success in its operation. To be the country's leading industrial paint manufacturer and investing in other business to enable the company fosters stability and focuses on developing the entire organisation system while being resilient to any unexpected circumstance. The company calls for an audit to evaluate its performance regularly and takes social and community responsibility seriously. Its operating guidelines can be classified as follows;

### Industrial Paint Business

- The company manufactures high-quality motorcycle ink under the trademark BASF, Germany. It is a production by order of BASF (Thai) Ltd. and is the sole manufacturer for UV coatings for 3-Piece Can (3-Piece Can) in ASEAN under the technology of INX International Ink Co., USA. The company is an importer of INX exclusive inks for printing 2-Piece Can (2-Piece Can), versatile and valuable to customers' products.

- The company plans to constantly improve its paint quality to be compatible with customer production technology and faster printer speed. The components used comply with international consumer safety requirements and supply modern testing equipment to be applied in further research. Consequently, the company can enable production that meets customer requirements and demands and detect and solve problems more effectively.

- The company thrive to improve the quality of coatings on packaging for an optimal usage that is reasonably priced and environmentally friendly. The company aims to develop coatings for metal packaging with comprehensive properties and bring more modern equipment and testing tools to the research process. This aims to promote the ability to investigate and address problems more effectively.

- The company aims to develop paints produced by the company's Know-How and its trademark, emphasising commercial cooperation with copyright owners instead of buying foreign licenses to improve standard formula to be qualified for the environment and market in different regions and product development—also, the company target to offer products that have specific features according to customer requirements.

- The company intends to expand the customer base beyond selling products in a particular industry. This allows the company to diversify its income risks across different industrial cycles.

## Investment in Other Businesses

- The company invests in various businesses with its ultimate goal is to bring about sustainable wealth to all stakeholders, and the return of the company will be in forms of dividends and share of profit.
- The company has been exposing itself into non-paints related business of which is not a core operation of the company. The Board of Directors considered those investments would be beneficial to the company in the long run. Moreover, we do study cautiously beyond our horizon for opportunities in other business with the intention of strengthen our portfolio, together with close consultations with advisors who are experts in the interested business.
- The company aware of risk exposure and carefully monitor the level of tolerance and limitation to ensure that it is manageable, as a result, the company do expect that this would be a significant driver of the growth strategy of the company in relation to revenue stream and profitability where substantial in future.

### 1.2.1 Structure of Revenue

Total revenues contain 3 parts as described below :

1. Sale and service revenue from automotive paint such as motorcycle paint use for spray on motorcycle's body and parts. This revenue would vary with automotive industry.
2. Sale and service revenue from other industrial paints sale and service revenue come from sale to printing industry and packaging industry, which vary with food and packaging industry.
3. Other revenue than 1. and 2. e.g. dividend income, Profit on foreign exchange, other profit, and other revenue :rental and service income, assets sale, gain on current investments sale and others.

Millions of THB, %	2024	2023 adjusted	2022	2024(%)	2023(%) adjusted	2022(%)
Sales and Services	791.96	755.95	702.95	96.10%	92.26%	95.95%
Packaging coatings, metal inks	409.36	374.24	387.36	49.67%	45.67%	52.87%
Automotive paints	378.50	377.45	313.46	45.93%	46.07%	42.79%
Other	4.10	4.26	2.13	0.50%	0.52%	0.29%
Dividend revenue	1.08	1.68	0.80	0.13%	0.21%	0.11%
Profit from Sale of Investment Properties	-	32.84	-	-	4.01%	-
Other revenue*	32.15	28.91	28.85	3.90%	3.73%	4.05%
Total revenue	824.10	819.38	732.60	100.00%	100.00%	100.00%

\* Other revenue included rental and service income, interest income, dividend income, gain from foreign exchange rate, asset sales and others.



## 1.2.2 The Company's products information

### (1) Type of products

The company is a player in the industrial paints industry and related products such as lacquers, tinnings and various customised additives. The company will jointly design, customise and produce paints according to the requirements of each client while meeting the industry criteria. The main characteristics of paints are decoration, such as vivid quality, glossiness, matt finish, lustre, and protection, such as durability, scratch and heat resistance, and chemical corrosion resistance to prevent the peeling. The company's products can be divided into three main categories and other types of industrial paints as follows;

#### 1. Motorcycle Coatings

The coatings are used for both fuel tank and motorcycle parts. It has an aesthetic quality and is resistant to sunlight, collision, abrasion, detergent and fuel. The company has been granted manufacturing rights under the Toll Manufacturing Agreement according to Know-How of BASF, the primary owner of motorcycle coatings license in Japan. It is a part of the world's leading manufacturers and distributors of industrial chemicals and coatings networks. The company will produce products according to the orders of BASF (Thai) Ltd. ("BTL"). The company has been appointed to be a production center to support the expansion of the coatings business in the motorcycle industry and other industries in the ASEAN region. B.T.L. will continue to be the distributor of paints to the automotive industry clients. Motorcycle spray paint is divided into three groups as follows;

- Motorcycle Paint Hi-Urethane is a type of Two Components Polyurethane paint used for spraying motorcycle body parts made from A.B.S. (Acrylonitrile Butadiene Styrene) plastics (e.g. motorcycle body parts as well as other A.B.S. plastic parts, such as helmets).
- Motorcycle spray paint BELCOAT group is a Thermosetting Acrylic Melamine type used for spraying motorcycle body parts made of Phosphated Steel, such as motorcycle oil tanks and others.
- Other special motorcycle paints, such as Electro Conductive Primer, have a particular characteristic of containing an opposite electric charge to the metal surface. This paint reduces the scattering and the amount of wasted paint while applying.

#### 2. Packaging Coatings

The coatings for packagings are made from tin-free steel, tin-plated steel, and aluminium, such as the coatings for cans, aluminium straw, and crown caps. The packaging coatings must be resistant to chemical erosion and the contents inside the containers. The coatings must be lacquer for both interior and exterior, sizing, white coatings, and overprint varnish. Additionally, the company also

manufactures the coatings for DRD food cans and develops products that are applicable to engineering plastic and resistant to Gasohol E20 erosion. The packaging coatings that the company can manufacture can be categorised into three types as follow;

- General Can Coatings is used for coatings of non-food packaging (e.g. white coatings for general can, white coatings and varnish for cone and dome - aerosol cans, coatings for collapsible tubes, lacquer for the general line can). The properties of these coatings are resistant to the moulding process, resistant to chemicals, and aesthetically pleasing.
- Food Can Coatings is used for food packaging (e.g. crown coatings, coatings for 2-piece or 3-piece processed food cans and soft drinks, coatings for easy-open ends, or E.O.E.) and Drawn and Redrawn Can (DRD). The properties of this product are not only its resistance to the moulding process and chemicals but also its approved qualifications by Food and Drug Administration (FDA) and other food-grade packaging standards.
- Others, such as Air-dry side Stripe Lacquer, are used for the additional coatings on external can seam after the sealing process, had any scratches occur during the manufacturing process, and metal tank coatings.

### **3. Offset Ink for metal packaging**

The ink is used for metal packaging that was innovated by Eason & Co, Ltd. Moreover, the company is the sole manufacturer in Southeast Asia of UV Ink for the 3-piece cans under the technology of INX International Ink Co., USA. The company is also the importer of specialised ink for the 2-piece can from INX. The ink is versatile and its properties can add more value to the products. The company can produce 4-color ink set and specialised ink. The company can adjust the properties of the ink to meet the clients' requirements. Also, the company is developing the ink for aluminium screw caps and those in the UV system. This development will expand the distribution for the aluminium packaging manufacturer in Thailand and other ASEAN countries. It can be divided into 3 categories as follow;

- Ink for Metal Surface can be used to coat the packaging exterior in general (e.g. non-food and food-grade cans, tin-plated steel, tin-free steel, and aluminium). This offset ink is highly adhesive and durable through the stamping process, heat and chemicals.
- UV Ink requires Ultra Violet drying process, which is suitable for food packaging and comprehensive volume. Due to its fast-drying and smooth quality with excellent texture, the ink is resistant to chemicals and produces an insignificant odor that does not harm the environment.
- Specialised Ink, such as Dry Offset, can be applied to the aluminium packaging and can be done after the stamping process.

## Products of Company

Products	Licenses	Details	Brand
Motorcycle Coatings	BASF	Eason as OEM for BASF (Thai) Ltd., under the Toll Manufacturing Agreement	"BASF"
Packaging Coatings	EASON	Eason as a copyrighted manufacturer and distributor	"Eason"
Offset Inks	EASON	Eason as a copyrighted manufacturer and distributor	"Nok Bin Khoo"
UV inks	INX	Eason as a whole manufacturer and distributor under INX technology	"INX"

## (2) Industry Overview and Competition

### ■ Characteristic of Industrial Paint Market

Industrial paints can be classified into two types according to its application: constructional and industrial paint. The constructional paint industry consists of a number of manufacturer which its growth is correlated with the construction sector and price competition. The number of manufacturer and level of competitiveness in industrial paint, however, depend on the customer base, technological advancement, and the manufacturing process, not on the price. The essential marketing characteristic includes;

1. The customers believe in the brand and the owner of innovation. The customers are highly loyal to the brand because the brand that can commit and deliver the product that meet customers demand and requirement is very crucial. To change the manufacturer, customers would have to handle the switching cost that involves pausing the production line or implementing changes, even though the total product cost barely make any change. Most customers have a strong brand loyalty to the company, especially ones that can manufacture accurate colours and properties required by the clients. Moreover, punctuality is one of the traits that clients look for. Paints and coatings are the component that could cause major delay in the production process if not delivered on time. Therefore, the clients not only demand for the high quality product, but also take brands recognition and its 'know-how' into consideration.

2. Even though the manufacturing technology is not oversophisticated, the qualified manufacturer must rely on the formula and raw materials, especially those under the non-disclosure agreement. Therefore, the paint and coatings manufacturers must be highly cooperative with the clients and the copyright owners to obtain the most compatible formula and quality.

3. The ability to manufacture paints and coatings according to the know-how of well-recognised copyright owners is another indication of the manufacturer quality. For instance, if the Japanese

automotive manufacturer uses BASF for coatings of motorcycle parts, the coatings manufacturer would also gain good reputation from the automotive industry.

4. The distribution channels of industrial paint often depend on the distributors. Most manufacturers are not the distributors themselves, and unable to deliver the product to clients directly.

Industrial paint market in 2024 have been continue recovering from 2023, the company still receives constant orders from motorcycle manufacturers and packaging & can makers. As a result, the company has been able to maintain its manufacturing capacity and monitor the production cost without the delaying the product delivery.

Howsoever, the economic conditions in global, especially in Thailand, is not on the optimistic side and the households' purchasing power is on decline. The production and consumption rate for automotive and beverage industry are staggering which directly affect the company. According to the economic recovery initiation by the government sector, along with the Covid-19 compensation, and government spending on the infrastructure, cost of utility and cost of living are contributed the production, consumption, investment, and export sectors.

#### ▪ **Marketing Strategies**

The company has been manufacturing industrial paints for 60 years and has earned recognition from its customers by practising the strategies as follows;

1. Implementing Product Quality Preservation Policy to meet the end-users demand for high-quality products and being aware of environmental protection.
2. Increasing production lines and expanding production capacity enable the company to meet the market demands, especially for the colours that perceive a high growth rate.
3. Constant research and development of technology allow the company to advise customers to use the paint to its fullest potential. And increase competitive advantage by differentiating from competitors. The company has joint research and development with the owner Know-How to make the product with distinct properties and meet the market demand. Joint development of raw material formulas leads to a reduction in the cost of production. Additionally, the company also has its self-regulated research and development, such as adjusting the applications of the product regarding the local environment.
4. Continuous improvement in providing exemplary service to customers through marketing strategies can strengthen customer relationships. Moreover, the company emphasises the relationship with business partners (Alliance Strategy) and recognises environmental issues by joining the Responsible Care group to gain customer confidence in sustainable management.

### ■ Target Customers

The company has a substantial client base of users who use our products as components or value-added features, such as motorcycle parts manufacturers and metal packaging manufacturers. In 2024, the company accounted for 80% domestic and 20% foreign customers. The customers can be classified by the industry as follows;

1. Customers in the automotive industry are the group of customers who uses coatings to produce motorcycle and automobile parts and manufacture paint according to the marketing plan of BASF (Thai) Ltd.
2. Customers in the packaging industry are a customer who uses coatings for packaging (e.g. food and beverage packaging such as soft drinks and beer, or tube containers such as toothpaste or medicine).
3. Customers in the printing industry is a customer who uses printing ink in metal printing (e.g. metal packaging and crown caps, and others).

### (3) Product and Service Procurement

The company has 2 production plants located in Panthong, Chonburi Province and Noi Bai Industrial Park (Hanoi, Vietnam) to produce industrial paint. The total production capacity of 8,880 ton per year, which can be classified according to product line as follows;

Unit : Ton

Product	Capacity (Present)	Actual Capacity	
		2024	2023
Automotive paints	6,000	4,281 (71%)	3,864 (64%)
Other paints	2,880	1,780 (61%)	1,622 (56%)
<b>Total</b>	<b>8,880</b>	<b>6,061 (68%)</b>	<b>5,486 (61%)</b>

In each production line, the company will have the process from coordinating with customers and receiving orders which customers will place orders approximately 1 - 3 months in advance to give the company to prepare production plans and order raw materials from suppliers to meet with demand and efficiency in production. In this regard, the company will focus on product quality by checking quality with standardized measurement equipment both during production process, and before delivery to customers.

- **Raw Materials and Suppliers**

The raw materials and suppliers/importer used in production are as follows;

Types of Raw Materials	Countries	Cost Control
1. Pigments	Korea, Japan, USA, England, India, Malaysia, Netherland, Germany, France, Switzerland, Australia, Mexico, Canada, China, Belgium, Italy and Saudi Arabia	The company will continuously forecast the raw material usage plan, and then inform the required quantity to suppliers.  The company will negotiate and agree on the price approximately 1 - 3 months in advance, or the negotiation can be on a monthly basis in case of suppliers have own stock.
2. Resins	Korea, Japan, Sweden, USA, China, New Zealand, Malaysia, Germany, Australia, Belgium Taiwan, India, Indonesia, Italy and Thailand	
3. Solvents	Korea, Indonesia, Japan, USA, England, Malaysia, Singapore, Germany, France, Italy, China and Thailand	
4. Additives	Belgium, Taiwan, USA, Germany, Australia, Singapore, Japan, Switzerland, China, Norway France, England, India and Thailand	

- **Motorcycle Coatings**

Giving consent to the Toll Manufacturing Agreement with BASF (Thai) Limited ("BTL"), the company receives compensation in the form of production wages, which vary according to the number of manufactured products and orders. The company employs the marketing strategy following the BTL marketing plan under the BASF network, which is considered a world-class chemical manufacturer and distributor with a comprehensive customer base in the motorcycle industry domestically and internationally.

Toll manufacturing agreement allows the company to lower raw material costs and reduce the risk of fluctuating raw material prices due to economic conditions. With the company's experience in the industrial paint industry and its excellent reputation alongside BASF, the company aims to make Thailand the center of production to support the expansion of the coatings business in the ASEAN Motorcycle Industry. This ensures that BTL is determined to employ marketing plans and expand its customer base to achieve BASF's goals.

- **Packaging Coatings, Offset Ink for Metal and Other Industrial Paints**

The company is a distributor of container coatings, offset ink for metalwork and other industrial paints targeting customers in the packaging industry both domestically and internationally and those who use coatings for packaging. Because the requirements or standards of packaging coatings are more stringent than others, especially food container coatings, the company will participate in the

production planning with customers. The team is responsible for overseeing the sales and providing services thoroughly, including after-sales service.

The offset ink for metalwork is generally less complex to use than other products. Also, most customers already acquire good ink application skills and knowledge. Therefore, the company decided to set up a sales team and directly offer the product to customers.

#### (4) Assets used in business operation

The company has property, plant and equipment for business operation. The book value as of December 31, 2024 per follows:

Unit : Thousand THB

No.	Property	Characteristics of ownership	Book value	Obligation
1.	Land and Building			
1.1	Land (area 32-2-4 rai) Location of the factory warehouse, and Head Office located at 7/1-2 Moo 1 Tombol Panthong, Amphur Panthong, Chonburi.	owner	29,570.36	-no obligation-
1.2	Factory building and warehouse at Head Office located at 7/1-2 Moo 1 Tombol Panthong, Amphur Panthong, Chonburi.	owner	32,973.89	-no obligation-
1.3	Land (area 1-0-7 rai) Location of the branch office.	owner	16,687.00	-no obligation-
1.4	Land (area 0-1-95 rai) Location of the branch office.	owner	15,726.75	-no obligation-
1.5	Office buildings and cafeteria Located Phaholyothin Road, Chankasem Chatuchak, Bangkok.	owner	10,287.15	-no obligation-
1.6	Buildings and building improvements Located at Noi Bai Industrial Estate Hanoi city, Vietnam.	Build on leased land contract expired November 2044*	13,606.25	-no obligation-
1.7	Ayothaya Tower Located at 240/44 and 240/46 Ayothaya Tower, 21st Floor, Ratchadaphisek Road, Huai Khwang, Bangkok.	owner	26,056.11	-no obligation-
	<b>Total</b>		<b>144,907.51</b>	
2.	Machinery equipment	owner	18,634.24	-no obligation-
3.	Lab equipment	owner	5,410.00	-no obligation-
4.	Electric equipment	owner	1,337.80	-no obligation-
5.	Office equipment	owner	2,374.13	-no obligation-

No.	Property	Characteristics of ownership	Book value	Obligation
6.	Office decoration	owner	1,062.32	-no obligation-
7.	Vehicle	owner	32,190.90	-no obligation-
8.	Machinery and equipment installation	owner	942.30	-no obligation-
9.	Equipment and spare part for machinery	owner	2,094.31	-no obligation-
	Total property, plant equipment and investment property - net		208,953.51	

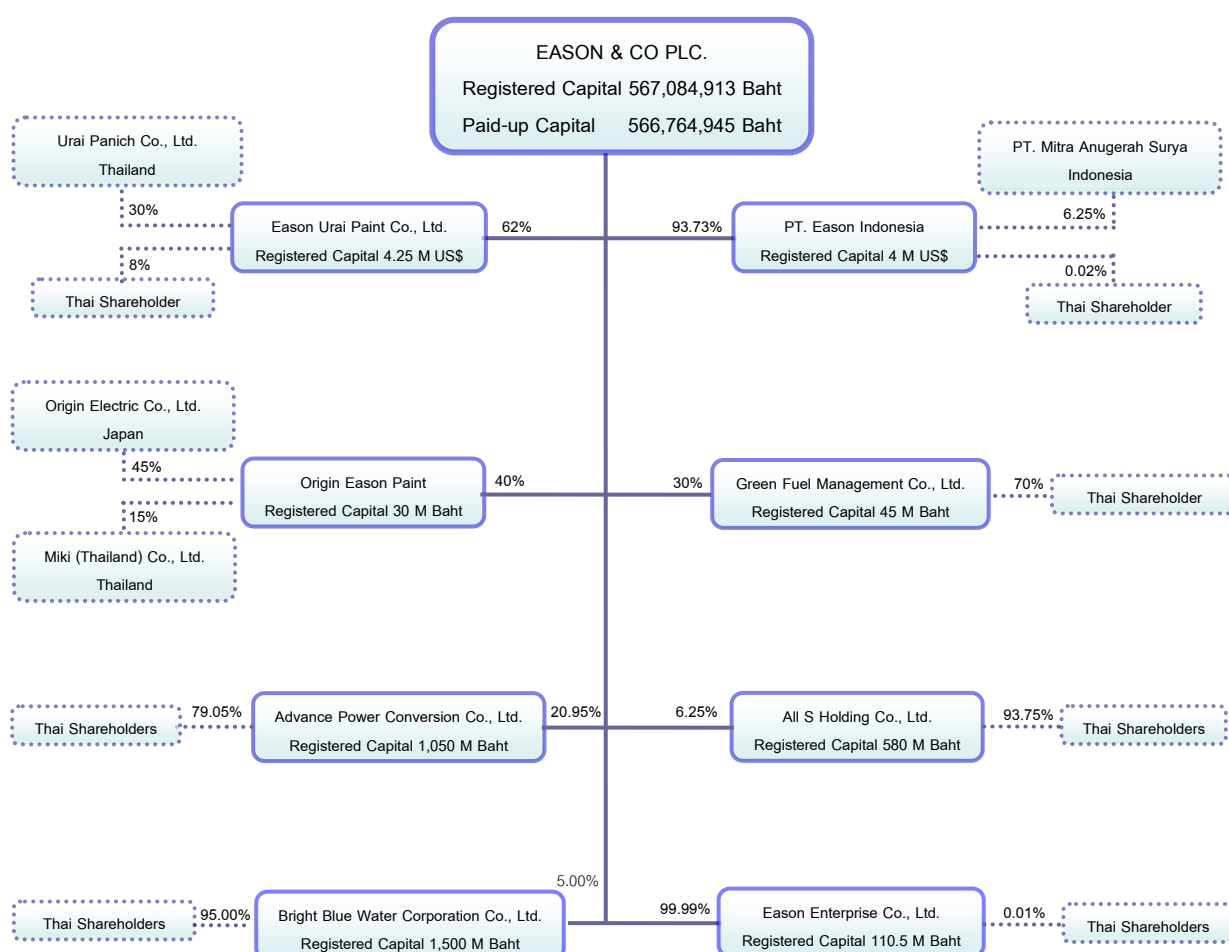
\* Note: Leasehold rights and building construction and land use rights can be renewed.

#### (5) Work Pending Delivery

-None-

### 1.3 Shareholding structure (As of December 31, 2024)

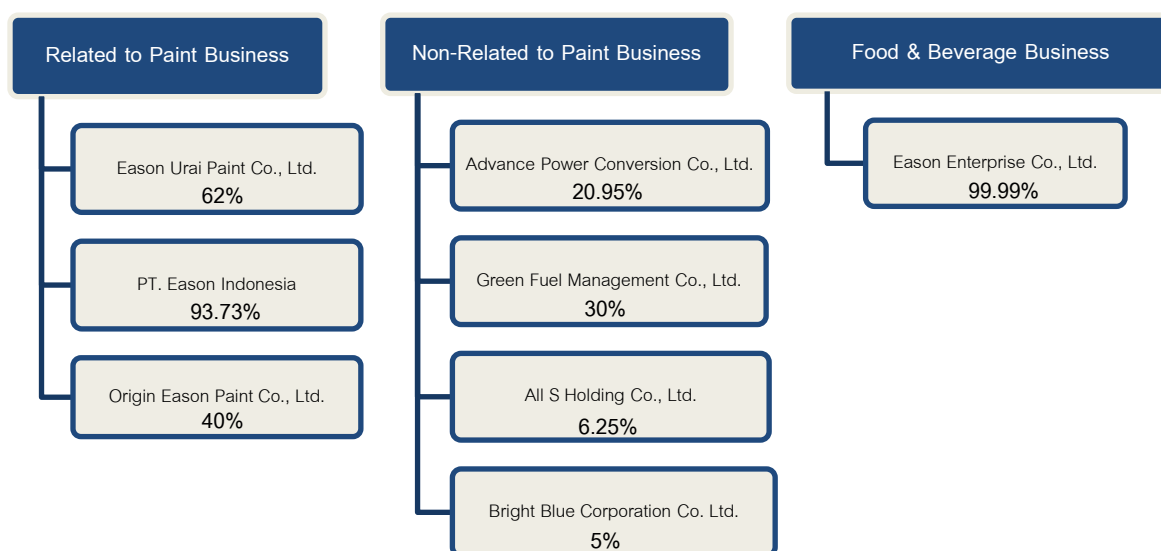
#### 1.3.1 Shareholding structure of EASON





### 1.3.2 The Group of Companies

The company is an industrial paint manufacturer and a holding company which invest in subsidiary companies and other companies that related to paint business, non-related to paint business, and also investment in food & beverage business as follows;



#### (1) Related to Paint Business

##### ▪ Eason Urai Paint Co., Ltd. ("EUP")

EUP, registered capital amount of USD 4 million in 2007, and increased to USD 4.5 million in 2012, aim to be the manufacturer and distributor motorcycle paint and others industrial paints in Vietnam, which locate in Noi Bai Industrial park, Hanoi. The company is holding 62% of total shares, and Urai Panich Co.,Ltd, holding 30%, who has long experience in manufacturer and distributor architecture paint in Thailand, and under Urai Panich group in Vietnam, Lao, Cambodia and Myanmar, and other Thai shareholder is holding 8% of total shareholders.

EUP has been entered into business agreement with BASF (Vietnam) Ltd. ("BVL") for having rights to manufacture motorcycle coating product. BVL will then response for product distribution to client's base in motorcycle industry in Vietnam.

##### ▪ PT. Eason Indonesia ("EI")

PT. Eason Indonesia or EI was established in April 2013 in Indonesia with registered capital amount of USD 3 million, and aims to be the manufacturer and distributor motorcycle paint and others industrial paints in Indonesia. In 2014, EI has 4 million USD of paid-up capital, the company holds 93.725%, and PT. Mitra Anugerah Surya, the partner in Indonesia holds 6.25%, and EI runs business under toll manufacturing agreement with PT. BASF Indonesia ("BASF").

Due to the economic circumstances and slowdown in the industrial sector around the globe, it has reflected on the result of EI's operation which failed to achieve its operational plan and encounter a continuous loss for many years. The company considered that EI should cease its operations, to lower the operating expenses and change to building and land rental business in 2020.

EI disposed building and land to increase liquidity and pay off all liabilities In September 2023. At the current stage, EI is on the process of consideration the business model so that its operation can be continued onwards.

- **Origin Eason Paint Co., Ltd. ("OEP")**

The company is holding only 40% of total shares, while Origin (Japan) Co., Ltd. ("Origin"), the leaders in research and development of plastic coatings for automobile parts, electrical appliances, and telecommunication devices is holding 45% of total shares and Miki (Thailand) Ltd. ("Miki"), a distributor of chemical products with large client base in Thailand and Japan for many years is holding 15%. OEP manufactures industrial paint under Origin's Know-How by raw material supplied from Miki, who will deliver all goods to customers after that.

## **(2) Non-related to Paint Business**

- **Advance Power Conversion Co., Ltd. ("APCON")**

APCON was established in 2012, operates the engineering system design and supply, machine installation, managing and maintenance power plant construction for both government and private organisations; especially the operation of renewable energy power plant with biomass energy to generate electricity and use in industrial plant. APCON has current registered capital in amount of 1,050 million baht, which the company holds 2,199,999 shares or 20.95%.



Due to APCON's performance has been short of target for several years, resulted in the liquidity issue, the company provided financial assistance to APCON for facilitate its working capital and its projects continuous progress. However, APCON was unable to make a loan repayment of 24 million baht with its 1.82 million baht interest, in the total amount of 25.82 million baht in time (due date in December 2023). The company has followed up the repayment plan with APCON, yet it has been unsuccessful. In this regard, The company has exercised the legal right by filing a lawsuit against APCON with the Samutprakarn Provincial Court in order for the court to make judgment to enforce APCON to make a loan repayment together with its interest until the filing date in the total amount of 26.72 million baht. On October 21, 2024, the Samutprakarn Provincial Court has ruled that APCON must repay the specified amount to the company, along with interest at a rate of 6.5% per year on the principal of 24 million baht, calculated from the day following the filing date until payment is fully settled, which the company shall proceed legal execution in accordance with legal procedure to affect the court judgment accordingly.

The company has already recognized the expected credit losses from short-term loan to related company in amount of 24.0 million in the 2022 financial statement, and the interest in amount of 1.82 million baht in the 2023 financial statement which has no significant impact on the company's operation.

- **Green Fuel Management Co., Ltd. ("GFM")**

GFM runs business biomass fuel trading for power plant in the 4 quarter 2020 (established in 2016) with registered capital in amount of 45 million baht. The company holds 1,350,000 shares or 30% of proportion of shareholding. The business of GFM is a potential business and relate to the development of country's industry.

However, due to the COVID-19 outbreak and the slowdown in the industrial sectors, GFM's operating results were not as planned. Therefore, GFM changed its business model to renting machinery. As of December 31, 2024, GFM's shares were valued at 5.92 baht, the company is on the process of negotiating with new partners to find opportunities for GFM to continue operation.



- **All S Holding Co., Ltd. (“All S”)**

The company invested in All S Holding Co., Ltd. (“All S”) in November 2018 with registered capital in amount of 100 million baht, which aim to invest in automobile assembly business, public transportation services, supported technology and related application to public transportation business. All S increased its registered capital to 580 million baht which the company holds 362,500 ordinary shares of All S, or 6.25% of its registered capital, par value of 100 baht per share.

The company provided financial assistance to All S for facilitate it's working capital and its projects continuous progress in amount of 27.81 million baht, and due date for repayment together with the interest in amount of 0.90 million baht in December 2024. Due to All S's performance has been short of target for several years, resulted in the liquidity issue. A loan repayment in the total amount of 28.72 million baht were not been made in time. In this regard, the company will follow up the repayment schedule with All S, and if there is any progress on such matter, the company will provide further report to the Stock Exchange of Thailand.



- **Bright Blue Water Corporation Ltd. (“BBW”)**

BBW was established in 2009 with aim to be service provider and distributor of water filter and air filtering machine. Currently, BBW has expanded its operation to water resources management with registered capital amount of 1,500 million baht. In this regards, the company holds 15 million ordinary shares of BBW, or 5% of its registered capital, par value of 5 baht per share.



### (3) Food & Beverage Business

- Eason Enterprise Co., Ltd. (“EE”)

EE was established in May 2024 with registered capital in amount of 0.5 million baht, then increased to 110.5 million baht in July 2024, the company holds 99.99% of proportion of shareholding, and with the objective of Entire Business Transfer transaction (“EBT”) including assets, liabilities, rights, duties and responsibilities from Eksang Ventures Co., Ltd. for indirectly hold the shares of KOI Thé (Thailand) Co., Ltd. (“KOI”) at 35.99%. An EBT Transaction is considered as asset acquisition transaction and connected transaction which The Extraordinary General Meeting of Shareholders No. 1/2024, held on June 26, 2024, resolved to approve the transaction in accordance with the opinions of the independent financial advisor and legal advisor concerning the asset acquisition and connected transaction, which the company completed the EBT transaction in July 2024.

#### 1.3.3 Company Securities and Shareholders

##### (1) Major Shareholders

Top Ten major shareholders as of December 31, 2024 areas follows;

Item	Shareholder's name	The number of shares	Percentage
1.	Eksang Holding Co., Ltd.	220,838,231	38.96
2.	Mr. Surachai Ratithong	28,500,000	5.03
3.	Ms. Sathitar Chiraphadhanakul	17,385,131	3.07
4.	Miki & Co. Ltd. (Japan)	14,892,500	2.63
5.	Ms. Petcharat Eksangkul	12,245,067	2.16
6.	Ms. Chotiros Atthakornwarodom	10,000,000	1.76
7.	Thai NVDR Co., Ltd.	7,921,493	1.40
8.	Mr. Pak Wasinrapi	7,000,000	1.24
9.	Mr. Wiboon Lohprakrong	6,960,000	1.23
10.	Mr. Thanatsate Boonchai	5,904,800	1.04
Total 10 Major Shareholders		331,647,222	58.52
Total Shareholders		566,764,945	100.00

## (2) Shareholders proportion

As of December 31, 2024, shareholders proportion of the company by the Board of Committee, Management team and related persons, Institutional investors, Shareholders who hold more than 5%, and Free float under the corporate governance criteria for Thai listed company

No.	Shareholder categories	No. of Shareholders	No. of Shares	%
1.	BOD, Management Team and related persons	9	248,231,690	43.80
2.	Institutional investors	1	7,921,493	1.40
3.	Shareholders who hold more than 5%	1	28,500,000	5.03
4.	Free float	2,754	282,111,762	49.77
Total		2,765	566,764,945	100.00

### Shares holding of the Board of Directors in 2024

No.	Name	No. of Shares			
		Dec 31, 2023	Changed	Dec 31, 2024	%
1.	Mrs. Pismai Boonyakiat	-	-	-	-
2.	Mr. Jane Wongissariyakul	-	-	-	-
3.	Ms. Thipawan Uthaisang	-	-	-	-
4.	Prof.Dr. Tharapong Vitidsant	-	-	-	-
5.	Mr. Sanan Eksangkul	19,855	-	19,855	0.004
6.	Ms. Petcharat Eksangkul	8,567,067	3,678,000	12,245,067	2.160
7.	Mr. Sanit Eksangkul	2,826,808	173,192	3,000,000	0.529
8.	Mr. Wichai Eksangkul	1,231,111	-	1,231,111	0.217
	Spouse	19,001	-	19,001	0.003
9.	Ms. Sirinun Eksangkul	784,336	-	784,336	0.138
Total		13,448,178	3,851,192	17,299,370	3.051

## 1.4 Registered Capital and Paid-up Capital

As of December 31, 2024, the company has total registered capital of 567,084,913 baht which classified into 567,084,913 ordinary shares with the par value of 1 baht. Those ordinary shares are divided into the paid-up share amount of 566,764,945 shares and the reserved share amount of 319,968 shares for exercising of warrants to purchase the newly issued ordinary shares of the company No. 2 (EASON-W2), with paid-up capital as the amount of 566,764,945 baht.



## 1.5 Issuance of other securities

In 2024, the company has not issued any securities other than ordinary shares.

## 1.6 Dividend Policy

The dividend of the company will be paid at the rate of 40%, or higher, of the net profit after tax deduction and after a certain amount of fund is reserved in accordance with the law. The dividend will be paid regularly unless it is considered that paying the dividend might affect the operation of the Company and the subsidiaries significantly, and the necessity to use fund occurs.

However, the dividend rate might not follow as mentioned with regarding a decision concerning paying dividend, which the company would take the following factors into consideration, such as the company's performance, cash flow status, business expansion, and other factors related to management of the Company and subsidiaries. The decision of paying dividend has to be approved by shareholders and/or Board of Directors.

### The company's operation of year 2021 - 2023

	2023	2022	2021
Net profit (loss)	93.17 million baht	81.32 million baht	(64.35 million baht)
Net profit after legal reserved	88.51 million baht	77.25 million baht	N/A
No. of shares	566.76 million shares	566.76 million shares	566.76 million shares
Dividend per share	0.05 baht	0.10 baht	N/A
Total of dividend	28.33 million baht	56.67 million baht	N/A
Pay-out ratio (%)	32.02	73.36	N/A

The Board of Directors no. 1/2025 resolved to set dividend payment for the operation of year 2024, the dividend will be paid to shareholders in cash at 0.06 baht per share, and the decision of paying dividend has to be approved by Annual General Shareholder Meeting which will be held on April 24, 2025.

## Awards of Achievements

	Year 2006	ISO 9001:2000 – SGS (Thailand) Ltd.
	Year 2010	ISO 9001:2008 – SGS (Thailand) Ltd.
	Year 2017	ISO 9001:2015 – SGS (Thailand) Ltd.
	Year 2011	ISO 14001:2004 – SGS (Thailand) Ltd.
	Year 2017	ISO 14001:2015 – SGS (Thailand) Ltd.
	Year 2009	ISO/TS 16949:2002 – SGS (Thailand) Ltd.
	Year 2012	ISO/TS 16949:2009 – SGS (Thailand) Ltd.
	Year 2017	IATF 16949:2016 – SGS (Thailand) Ltd.
	Year 2007	Joined The Responsible Care – The Federation of Thai Industries
	Year 2008	Employee Relation & Benefits Awards – Ministry of Labour
	Year 2009	Employee Relation & Benefits Awards – Ministry of Labour
	Year 2010	Employee Relation & Benefits Awards – Ministry of Labour
	Year 2011	Employee Relation & Benefits Awards – Ministry of Labour
	Year 2012	Employee Relation & Benefits Awards – Ministry of Labour
	Year 2012	Continuous 5 Years of Employee Relation & Benefits Awards – Ministry of Labour
	Year 2012	CSR-DIW Beginner Awards : Standard for Corporate Social Responsibility Award (CSR-DIW) – Department of Industrial Works, Ministry of Industry
	Year 2013	CSR-DIW Flagship Awards : Standard for Corporate Social Responsibility Award (CSR-DIW) – Department of Industrial Works, Ministry of Industry
	Year 2014	CSR-DIW Continuous Awards : Standard for Corporate Social Responsibility Award (CSR-DIW) – Department of Industrial Works, Ministry of Industry
	Year 2013	SET Awards 2013 – Outstanding Company Performance Awards and Outstanding CEO Awards – Stock Exchange of Thailand
	Year 2015	Thailand Energy Awards 2015 Department of Alternative Energy Development and Efficiency, Ministry of Energy
	Year 2015	the accreditation for “Green Industry” – Ministry of Industry
	Year 2016	TEM Awards 2016 : Total Energy Management – Department of Industrial Promotion, Ministry of Industry
	Year 2016	The 6th Consolation Prize of Transparency (the NACC Integrity Awards) – The Office of National Anti-Corruption Commission (the NACC)
	Year 2017	Green Productivity for Sustainability Thai Industry 2017 – Ministry of Industry
	Year 2017	Thai Chamber of Commerce Best Awards 2017 – The Thai Chamber of Commerce
	Year 2018	Thai Chamber of Commerce Best Awards – The Thai Chamber of Commerce
	Year 2019	Employee Relation & Benefits Awards – Ministry of Labour
	Year 2020	Employee Relation & Benefits Awards – Ministry of Labour
	Year 2021	Employee Relation & Benefits Awards – Ministry of Labour
	Year 2022	the accreditation for “Green Industry Level 3” – Ministry of Industry
	Year 2023	the accreditation for “Green Industry Level 3” – Ministry of Industry
	Year 2024	Halal standard for Metal Ink Production Process by The Provincial Islamic Council of Chonburi



## 2. Risk Factors for Business Operation

### 2.1 Risk Management Policy and Plan

Due to the recognition by the Board of Directors of the various risk factors posing possible threats to the company's business operations, the Board of Directors, therefore, assigned the Risk Management Committee to be responsible for supervising the organization's risk management practices and procedures in a systematic manner. The Risk Management Committee has determined the following risk management policies as follows;

1. To promote all levels of employee to stimulate understanding, conscience, and collective responsibility of risk, that could occur in the process of management and operations.
2. To promote and set up risk management standard process, including managing, controlling, monitoring, reporting, and communicating the information of risks continuously.
3. To measure the risk by considering both in terms of quality such as the company's reputation and image, and quantity such as revenue, expense or business operation.
4. To determine the risk limit at the acceptable level, and identify circumstances and risk degrees that are noted as warning signs for the operators to manage risk and control it under the risk limit.
5. To provide operational regulations in writing for the management team and all employees to abide by in order to control the operational risk.

The Risk Management Committee has undertaken an evaluation and analysis of those risks that could possibly affect the organization, through covering both internal and external risk factors, setting priorities for the risk management plans, as well as undertaking regular follow-up on the implementation of associated established plans. At the same time, the Committee has provided the progress and ongoing development of these plans to the Board of Directors on each quarterly.

### 2.2 Business Operation Risk Factors

#### 2.2.1 Strategic Risk

##### Risk from the operation under Toll Manufacturing Agreement

The Company operates Motorcycle coating business under the Toll Manufacturing Agreement by manufacture according to purchase order from BASF (Thailand) Ltd. ("BTL") and BTL will distribute to OEM manufacturing in motorcycle industry both local and other countries in ASEAN

Under the Toll Manufacturing Agreement, the company will earn in form of Toll fee that fluctuate based on production quantities for this reason the company may have risk from BTL whose marketing

planner may be unable to expand customer base in this regional also company may have risk if BTL hire other manufacturers instead

The company realize that branding may get revenue better than toll manufacturing but motorcycle coating business has a relatively high competitive therefore manufacturing, distributing and branding as their own must have publicity and promotion which requires an investment as well as a risk of the sales opportunity to compete with other manufacturers. While toll manufacturing can help company to reduce purchasing and management of raw material which may have risk related in price of raw materials which are varied by economic. In addition, BASF is a famous brand and is recognized internationally and aims to Thailand as a manufacturing hub for the expansion of the coatings business (Coatings) in the motorcycle industry and other industries in the region. Making sure that BTL is committed to the marketing plan and expands its customer base to achieve this goal as well.

Moreover the company assumes that generally product has price and quality as importance key as well as the company has very long experience as an industrial paint manufacturer and has been trusted from customer over long, the company focus on quality of products along with appropriate toll fee therefore ensures that the company is trusted and been hired by the customers afterward.

#### **Risk concurring from dependency toward know-how of the business partners**

The company produces motorcycle coatings by purchase order from BASF (Thailand) limited ("BTL") with know-how of BASF. Furthermore, raw materials for production based on such know-how can only be obtained through particular chemicals suppliers accepted by know-how owner. Thus, BASF is interested to invest in paint industrial, the company's operation and business performance will be significantly affected.

However, even the company produces paint with know-how of world famous companies and deliver to distributors for local end users, but some adjustment with regard to formula or application of the know-how is needed due to environmental differences of the countries. As a result, the company has to further invest in research, development and staff to come up with the exact formula suitable for Thailand. Thai personnel are needed for technical support, after-sale service and marketing activities since they have a better understanding of clients' demand and equip with years of experience in paint industry such the Company is able to recommend for paint application under higher humidity than Japan besides, The company expand its customer base in can coatings and printing ink business which will make the same revenue proportion between motorcycle paints and other industrial paint.

#### **Risk related to the limited numbers of raw material supplier**

To produce motorcycle coating, packaging coating and printing ink, the Company is supplied the related raw materials by 29 Thailand-based distributors. As mentioned earlier, these raw materials are specifically and strongly recommended by know-how owners which this license is important to

industrial paint business. As a result, it makes the Company vulnerable to the suppliers' decision if they stop to delivery raw material or unable to deliver as schedule.

However, the Company has made the agreement with the supplier of chemicals used for a production of motorcycle coatings and established business relationship with this supplier for a long period of time. This can ensure consistency of raw material supplied at some degree. In the worse case of their inability to supply at all or to supply on time, the Company can order and import the chemicals from business partner or know-how owner to manufacture and punctually distribute to the customer which unfortunately, will drive up the cost of production.

### 2.2.2 Industry Competition Risk

#### Risk related to a growth of automotive industry

The company's revenue is from tolling fee of automotive paint which as the same direction of economic situation. The overall economic situation in Thailand has not shown sign improvement from the past years, and the households' purchasing power is on decline. The consumption of automotive market is therefore a factor that directly affects the company.

However, automotive industry has been promoted by the government ongoing, and almost parts manufacturing base in Thailand. The motorcycle consumption was increased due to consumer reduce their daily cost by using motorcycle rather than higher cost of car which are supported factors to company's business. At the same time, customers are reluctant to change brand of paints, they currently use due to high cost of switching brand. Cost of paints is very low if compared with cost of a car. Thus, despite of the lower price of a new brand, the customers are willing to stick with BASF brand.

Besides the Company has focus more on manufacture and distribute other industrial paint apart from automotive industry such packaging coating and printing ink, also develop own brand and know-how which R&D department has studied and developed for many years to enlarge company's customer base.

#### Risk related to a change of technology

Majority of the Company's customers are manufacturers and engage in an on-going industry. The Company always keeps product quality to match with the standards or requirements set by the customers. For instance, if a customer gives importance to providing environmental-friendly product, the Company's product sold to that customer has to be environmentally safe as well, thus if customer changes production lines or technology in a large scale ie. changing from metal to paper, reduction of thinner content, changing to water-based formula, the Company has to either adjust its technology to go with the customer's or loses business.

However, the customers' nature of business cannot allow frequent changes of production line or technology in a large scale due to high cost. In addition, the Company usually joins in production

planning with most customers in order to best meet their demand. The advantage of joint planning is that the Company is able to monitor and evaluate if there will be any major change at the customers' production line, in particular the technology in the future. This can lower the risk of technology that the Company bears for a certain extent.

### 2.2.3 Financial Risk

#### Risk related to price fluctuation of raw materials and exchanged rate

Chemicals are the major raw materials of paint production, such as pigments, resin, and solvent. Most raw materials, particularly pigments and resin, have to be imported or purchased through the chemicals distributors. Consequently, the Company's purchase of raw materials involves foreign currency. In the year 2024, the Company's percentage of raw material purchases through importer or distributors are 74% of the total raw material purchases respectively and the percentage of raw materials imported by the Company are 26% of the total purchases respectively. This practice makes the Company vulnerable to the foreign currency exchange fluctuation.

However, financial institution has approved credit line for the Company to apply with Forward Contract which is sufficient to the value of raw material for each order. Besides the Company also has production plan which consistence with customer's production plan for ordering the major raw material from supplier to ensure that raw material will be efficient to manufacture for each purchase order by place raw material order in advance 1 – 3 months and reserved for 3 month. The Company has policy to adjust selling price upon the fluctuation of the cost even the Company is unable to adjust price immediately but most of products have life-cycle in short period therefore the Company is able to adjust or decide new price base on actual cost to maintain profit also monitoring global market price situation to manage overhead cost and reduce risk from the fluctuation of raw material cost, so that the Company can manage gross margin.

#### Risk from investment project

The company invests in various projects both paint industry and other to expand its business through subsidiaries and other companies which each project is exposed to different risks based on the types of investments. The impact of operating results and financial position of overseas subsidiaries from PT Eason Indonesia (Indonesia) and Eason Far East Sdn. Bhd. (Malaysia), also an investment in other company such as Bright Blue Water Corporation Co., Ltd., Advance Power Conversion Co, Ltd., All S holding Co., Ltd., and Green Fuel Management Co., Ltd. in the past, the results continued to be decreased. The company has been looking for other exposure in non-paint investment with cautious and risk analysis based on the objective of sustainable growth. In 2024, the company expanded its investment in the food and beverage business, which is considered a high-growth and resilient industry amid various economic conditions, as food and beverages are essential consumer necessities.

However, the company has set approaches to project risk management by arranging a risk management plan for each project. The progress of the risk management plan is also continuously reported to Executive Committee, Audit Committee and the Board of Directors including with an executives who is in charge will be required to report project progress and risk management in various issues to meeting.

#### 2.2.4 Other Risk

##### Risk from Being Controlled in the General Meeting by Major Shareholders

A group of majority of shareholders of the company, namely Eksang Holdings Co., Ltd. and Eksangkul family holding shares accounted for 43.80% of the company's total issued shares, and they are the authorized directors and the executives of the company. As a result, they are the authority who manages and nearly controls the crucial majority votes in engaging in other matters requiring approval by the majority of the general meeting. Therefore, the other shareholders who attend the meeting and have the voting rights may not gather the votes to counterbalance the management of the majority shareholders.

However, the management structure of the company is comprised of the Board of Directors, the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, the Risk Management Committee, the Executive Committee. The duties and responsibilities of each committee are clearly set. In addition, the Chairman of the Company and the Audit Committee are an independent directors who are knowledgeable in operating business, understanding financial statement and report which have an ability to perform duties systematically, transparently, and accountably.

##### Risk in regard to the epidemic

The COVID-19 has impacted people across the globe, and the governments of many countries have thus deployed stringent measures such as a lockdowns which lead to economic recession globally including Thailand. Thailand's government announced both core containment measures and risk management from the pandemic causes the company to adapt to work in a new normal (Work Form Home) in case of being unable to come to work at the company.

The company has established a self-defense action against the spread of other infections in the future to take care of all stakeholders. In addition, social distancing and some employees can work from home, resulting in the company being able to control the pandemic in the past years as well.

##### Risk related to natural disasters

The company has formulated plans to prevent and lessen risks stemming from fire and flood disasters. To cope with fire-related risks, the company has set the Emergency Working Group to response when emergency situation occur. Together with, undertaken fire drills and evacuation training

activities every year, and installed emergency fire alarms, also regularly carries out the checking and testing of its fire-fighting equipments so as to ensure their proper functioning and good condition. Moreover, the company has taken out insurance to cover its assets against disasters related risks in order to minimize any damages resulting from such risks.

Regard to the threats of flooding, the Safety, Hygiene and Environment in Working Team will be in charge of preventing and implementing solutions planning for flooding with such measures to be undertaken before, during and after a flood crisis situation, together with plans for regular updates during the flood crisis so as to keep abreast of the developing situation.

#### **Risk related to being compliant with regulatory requirements and applicable laws**

Both business operations in country as well as overseas are always subject to regulatory requirements and laws related to chemical rules such as raw materials purchasing, production and transportation. The company always aware all related rules whereby if not strictly adhered to, it could have serious adverse effects for the operations and reputation of the company.

The company places much importance to operate in full compliance with all regulatory requirements and applicable laws for the company's business operations as well as monitoring announcements of any new laws that are applicable for and could impact the company. Together with informing and disseminating all staffs for full understanding of these laws by the same direction.

#### **Risk related to corruption**

The company recognizes that corruption is major obstacle to the ongoing operation development. Throughout the past, the company has adhered to operate businesses in an honest and transparent manner within the principles of good corporate governance, together with a channel of communications to receive information related to corruption and associated procedures to protect the whistle blowers.

Throughout the past, no issue found about corruption and unlawful operation or related requirements as well as no violation about business operation ethics.

### 3. Drive for Business Sustainability

#### 3.1 Policies and Goals for Sustainability Management

The company conducts its business with firm belief in ethics and morality. It takes into consideration the benefits of all stakeholders. Therefore, the company implemented the Sustainability Development Framework by analyzing the impact and balancing the creating value in all 3 dimensions namely Management of impacts on stakeholder in the value chain, sustainability in environmental aspects and Sustainability in social aspects. The company has therefore established a good corporate governance policy, internal control and internal audit policy, risk management policy, including business ethics as a guideline for the Board of Directors, all executives and employees. In addition, the company has a human resource management policy to support anti-corruption, which will increase confidence to all parties in line with the Sustainability Development Goals (SDGs) set by the United Nations (UN).

The company continues to focus on SDGs of UN which has set a total of 17 goals that aims to make the better world society by 2030. The company has considered such goals and has implemented a total of 8 goals, namely goal 3, 4, 5, 7, 8, 12, 16 and 17 which are detailed below;

	Good health and Well being	Strengthening the health of employees away from disease, annual health check-up and COVID-19 prevention measure
	Quality education	Provide ongoing training for employees, also an education support for students
	Achieve gender equality and empower	Wage increase is considered on performance, and promoting employees without discrimination on gender, age, and religion
	Affordable Clean energy	Create energy saving project, install solar cell system and inverter system for water pump to reduced energy consumption and CO2
	Employment and economic growth	Plan and match the organization structure with the ability of each person to optimize work efficiency for maximum benefit
	Sustainable consumption and production plan	Allocate valuable resources in all process from upstream to downstream to maximize the benefits of use
	Peaceful, fair and non-discriminating society	Run business on the commitment of Responsible Care both internal and external affairs cover on an environment awareness
	Cooperation for sustainable development	Collaborative working with both government and private sectors to expand business for sustainable growth

## Fair Competition

The company has made Good Corporate Governance and Ethics Handbook for business operation, so as to comply with Principle of Good Corporate Governance for Registered Companies of Stock Exchange of Thailand. The Handbook has been distributed in order to implant good conscience and apply the principle by management and all level of employees, and also public on the company's website as follows;

1. Demonstrate strategy and capability in adding value in a long run
2. Set up the company's vision and strategic intent suitable with own capability in achieving value-adding activities, raising efficiency and ensuring operational effectiveness, as well as equally ensuring satisfaction among shareholders, clients and investors.
3. Demonstrate operational transparency. Able to answer inquiries and held accountable through mechanisms such as a clear decision-making process and transparent working procedures disclose through reports and analyses on operating results and plans to the shareholders, the clients, the investors and other stakeholders equally, adequately and promptly.
4. A public relations officer must be appointed to present information and able to facilitate communication. At the level of the board of directors, all committees must be balanced in their opinions and monitor the operation, be controlled in giving cautious advices to ensure smooth business and sustainability.
5. Focus on building business allies with trading partner for long term growth and joint development. Compete fairly, do not take advantage or claim benefit not included trading agreement. Adhere to satisfaction on both sides in business negotiation.
6. Respect fair competition rules. Do not destroy competitor fame, and not copy or use other intellectual property in business without permission.



The company implemented the Sustainability Development Framework by analyzing the impact and balancing the creating value in all 3 dimensions namely Management of impacts on stakeholder in the value chain, Sustainability in environmental aspects and sustainability in social aspects.



## 3.2 Management of Impacts toward Stakeholders in Business Value Chain

### 3.2.1 Business Value Chain

Value chain management is a key strategy to deliver sustainable business success. The company attaches importance to every process of the business chain - including the supply chain and value chain. These help upgrading the quality of life and environment as well as fair business operation with accountability to all groups of stakeholders.

#### (1) Resource Management

The company orders raw materials for production of motorcycle coating, packaging coating and printing ink from suppliers that most of them are important raw materials whose formulas are trade secrets regarding the Know-How that the company uses in production. In addition, the company has developed raw materials for paint production together with raw material manufacturers. In order to obtain raw materials that meet the characteristics of use both domestically and abroad.

#### (2) Production Process

The company concerns on awareness of customers responsibility by focusing on producing quality products, safety and environment. The company has received certification for its quality management system such as ISO9001:2015, ISO14001:2015 and IATF16949:2016, and use it as a practice guideline in every steps of the production process from the incoming raw materials, production to the waste management.

#### (3) Distribution and Services

The company has a policy to lead business by adhering to honesty, integrity and not doing anything that which is a violation of the rights of customers. Together with developing product quality and services that respond customers quickly, also developing customer service both production and delivery emphasize punctuality as agreed with customers, Including maintain good relationships with the customers under the policy "Consistent quality, Delivered on time and Continuously develop" including maintaining customer confidentiality without using it for wrongful benefit.

#### (4) Marketing and Sales

The company focuses on expanding its own customer base without focusing on either selling only one product line. This will allow the company to diversify its income risk over industry cycles. As well as providing useful information, sufficient and timely for customers to receive products information and services without making exaggerated claims that cause misunderstandings.

#### (5) After Sales Product Management

The company has a policy of trading partners fairly, equally and respect each other's opinions according to agreements and trade conditions subject to accurate information. Together with an exchange knowledge and assistance on color using technical, as well as cooperation to develop products and services.

### 3.2.2 Analysis of Stakeholders in Business Value Chain

The company believes that the commitments on the best corporate social responsibility shall serve as a significant threshold leading the organization towards sustainable developments as follows;

Stakeholders	Participation	Action	Result
Shareholders	<ul style="list-style-type: none"> <li>• AGM</li> <li>• Investor Relation</li> <li>• website</li> </ul>	<ul style="list-style-type: none"> <li>• Good Corporate Governance</li> <li>• Compliance with Good Corporate Governance</li> </ul>	<ul style="list-style-type: none"> <li>• Good return on investment</li> <li>• Disclose information with transparency</li> <li>• Transparency management</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Information</li> <li>• Relation activities</li> <li>• Satisfaction survey</li> </ul>	<ul style="list-style-type: none"> <li>• Review remuneration and benefits</li> <li>• Built up relation activities in organization</li> </ul>	<ul style="list-style-type: none"> <li>• Proper remuneration and benefits</li> <li>• Progress and stability</li> <li>• Improve personal skills</li> </ul>
Customers	<ul style="list-style-type: none"> <li>• Satisfaction survey</li> <li>• Customers relation</li> <li>• email / Call center</li> </ul>	<ul style="list-style-type: none"> <li>• Product development</li> <li>• Standard production for good quality</li> <li>• Quick response for complaint</li> </ul>	<ul style="list-style-type: none"> <li>• Suitable price with quality</li> <li>• Clearly product's information</li> <li>• Safety in product usage</li> <li>• Complaint receiving</li> </ul>
Business Partners	<ul style="list-style-type: none"> <li>• Partners meeting</li> <li>• email / Telephone</li> </ul>	<ul style="list-style-type: none"> <li>• Review purchasing procedure</li> <li>• Joint products development</li> </ul>	<ul style="list-style-type: none"> <li>• Fair and transparent with partners</li> <li>• Sustainable business growth</li> </ul>
Community	<ul style="list-style-type: none"> <li>• Discuss with community</li> <li>• Relation activities</li> </ul>	<ul style="list-style-type: none"> <li>• Basic fire fighting</li> <li>• Resuscitation Training</li> </ul>	<ul style="list-style-type: none"> <li>• Health safety &amp; Hygiene</li> <li>• Involve in community improvement</li> </ul>
Social & Environment	<ul style="list-style-type: none"> <li>• Survey and assess effect on environment</li> </ul>	<ul style="list-style-type: none"> <li>• Energy saving tips</li> <li>• Apply ISO 14001</li> </ul>	<ul style="list-style-type: none"> <li>• Efficiency use for resources</li> <li>• Continuous social activities</li> </ul>

The company emphasizes on building good relationship and happy co-existence with related group from employees, partner, communities and society by human right of every person. This is the principle which the company adheres to while carrying out activities in business operation. The company has a clear, written business management and stakeholder treatment policies which directors, managers, and all employees strictly hold to. The company avoids situations that would cause conflicts of interest, respecting stakeholders' rights and maximizing mutual benefits.

1. Respect the ownership right of stockholders, look after their interests, support and provide opportunities for all groups of shareholder fairly and equally such as access to information, attend the meeting to determine business operation direction, and make decision on issues which affect the company significantly.

2. Produce and distribute product which are safe. Determine product price according to cost of goods and stay competitive, keep promise and agreement in product distribution, take care of customer's demand and complaint, also customer satisfaction.
3. Manage work so that debtors feel confident about financial status and ability to pay debt. Strictly carry out as state in contract or other conditions.
4. Treat employees and respect their existence as basic human right in working. Promote equality in employment, opportunity in professional development. Encourage participation to determine direction of business operation and development of the company.
5. Determine respect human rights issue as social responsibility policy. This is communicated to management and every level of employees, including related persons.
6. Organize meetings to review, and improve procedure which may be against human rights. The Safety, Hygiene and Environment in Working Committee will propose to management to proceed in accordance to International Human Rights Principle
7. Give every employees equal opportunity in job employment, occupational development, sufficient and appropriate safety measures, environment and quality of working life.
8. Encourage employees to exercise their voting rights to select representatives on required occasions.
9. Employment opportunity after retirement for employees with knowledge, skills. Ability and good health, so that they can work with the company for another appropriate period of time.
10. Treat all level of employee equally when wrong doing is found. The discipline investigation committee is appointed to give fair trial to employee. Give employee the chance to explain, change and improve, so that they become good member of the organization. Nevertheless, the wrong doing in working regulation will lead to disciplinary measure and consider punishment according to rank.
11. The company emphasizes on happy working environment, stresses on building good understanding among employees – employees, and employees – the company which are the basic of good labor relation. The management will also create balance between working life and living.
12. Organize training for all level of employees to improve their skills and receive sufficient training to perform their job. Provide occupational development based on ability.

In 2024, The company has not received complaints or disputes on human rights violations were filed against the company.

### 3.3 Management of Sustainability in Environment Dimension

#### 3.3.1 Environment Policy and Best Practices

Determine the Safety, Hygiene and Environment in Working Policy. The committee will be responsible to draw up training plan for every level of employees, prepare equipment to prevent danger in working and campaign to encourage employees to be aware on safe working environment. As employees are the organization's most valuable resources, therefore, the company has a commitment to ensuring safety, health and working environment as a part of goals and objectives are determined to controlling and preventing possible risks with review and improvement in a consistent manner. With the aim to prevent injury and sickness possibly resulted from working, the company also ensures its business direction is being practiced in compliance with relevant laws as well as rules and regulation in relation to health and safety as follows;

1. All employees shall maintain workplace safety.
2. The company shall improve safety and occupational health and workplace environment in order to exercise risk control and prevention.
3. The company shall promote activities in relation to safety and occupational health and working environment to reinforce awareness and increase participation of all employees.
4. The company shall sufficiently provide resources as deem suitable in support of achievement.
5. Commanders at all levels shall act as a good example conforming to rules and regulations in relation to safety, health and working environment.
6. All employees shall take their own safety and their colleagues including the company's assets into consideration during working hours.

#### 3.3.2 Environment Operation Performance



The company has been certified for environmental management standards ISO 14001: 2015 which is aware of the environmental impacts and focus on management to reduce greenhouse effect that may occur from the paints production. Therefore, the company has proceeded the waste treatment system caused by the production process in accordance with the standards of Department of Industrial Works.

The company has no environmental legal disputes, and received the Green Industry Entrepreneur Award Level 3 (Green System) Year 2023 – 2025 with systematic environmental management. There is monitoring, evaluation and review for continuous development by the Ministry of Industry. In November 2024, SGS (Thailand) Limited conducted a follow-up audit to assess the company's environmental management system compliance. This evaluation aimed to ensure that operational processes continued to meet the required standards. Furthermore, in 2024, the company had no environmental legal disputes.

### (1) Energy Management

Based on the company's firm recognition of critical value generated from its energy resources utilization, so as to create the energy saving project alongside its regular business operations such as turning off air conditioner earlier 15 minutes before lunch time and working end, installation the reflective lamp lantern, using energy saving lamp.

#### Energy Saving Project

Year	Energy Saving Project
2015 - 2016	Certified to be an efficient energy management organization, and received "Thailand Energy Award" 2015 by Department of Alternative Energy Development and Efficiency, and the best practice of energy management organization or "TEM Awards 2016" by Department of Industrial Promotion, Ministry of Industry.
2017 - 2019	Engaged the Energy Saving project with The Institute of Industrial Energy, with improving the efficiency of machinery and equipment for energy saving with installation 10kWh Solar system combined power plant of the factory
2020 - 2021	Engaged the Energy Saving project Phase 2, subsidized by Department of Alternative Energy Development and Efficiency, Ministry of Energy,
2022 – 2023	Installed 175 kWh and 213 kWh Solar system combined power plant of the factory, subsidized by The Board of Investment of Thailand (BOI)
2024	Preparing a plan for the installation of 231 kWh Solar system, which is expected to be integrated with the factory's electrical system in 2025

- The 10 kWh Solar System

The company has installed 10 kWh of Solar system to combined power plant of the factory. In 2019 – 2024, the energy consumption went to 77,571 units, or amount of 503,433 baht, and reduced greenhouse gas by 43.4 Ton Carbon dioxide (tCO<sub>2</sub>) in total.



- The 175 kWh Solar System

The company has installed 175 kWh of Solar system to combined power plant of the factory. In 2022 – 2024, the energy consumption went to 431,179 units, or amount of 2,798,352 baht, and reduced greenhouse gas by 241.4 Ton Carbon dioxide (tCO<sub>2</sub>) in total.



- The 213 kWh Solar System

The company has installed 213 kWh of Solar system to combined power plant of the factory. In 2023 – 2024, the energy consumption went to 337,042 units, or amount of 2,187,402 baht, and reduced greenhouse gas by 188.7 Ton Carbon dioxide (tCO<sub>2</sub>) in total.



## (2) Water Management

The company does not has wastewater from the production process, only wastewater from consumer used in the company. The wastewater will be treated by a septic tank system before to be released to the environment.

## (3) Waste Management

- **Air Pollution Management**

The company has an air pollution control system before releasing emissions into the environment which is complied with legal requirements and prescribed environmental standards as follows,

- **Activated Carbon Adsorber:** This unit absorbs volatile organic compounds (VOCs) and other air pollutants.
- **Bag Filter:** Used in the Dust Collector system, it efficiently captures dust and fine particles.

The company prioritizes regular maintenance and inspection of the pollution control system while also provided continuous monitoring and evaluation of environment at least once a year. The company recently operated on January 25 - 26, 2024 by Bang Kradi Industrial Park Co., Ltd., which the 2024, the company has an environment management budget of about 550,000 baht. The company operations to promote safety, health and working environment during the PM 2.5 dust situation. Perform air quality inspections and install air purifier in the office to reduce PM 2.5 dust in the air that does not affect the health of employees.

**Chemical Concentration in Workplace Report**

Parameter	Detected Report (ppm)			Standard (ppm)		Result
	Lab	Spray Booth	Production	Thai	ACGIH	
Toluene	0.969	<0.007	0.462	200	20	✓
Xylene	<0.005	<0.002	<0.005	100	100	✓
Methyl ethyl ketone (MEK)	12.03	<0.006	<0.05	200	200	✓
Formaldehyde	0.05	<0.02	0.05	None	50	✓
n-Butanol	0.03	<0.02	0.02	1000	1000	✓
Ethyl acetate	<0.01	-	<0.01	15	400	✓



## Chemical Contamination in Air Report

Parameter	Detected Report				Result
	Vent 1	Vent 2	Vent 3	Vent 4	
Diameter (m)	0.30 x 0.50	0.30 x 0.50	0.30 x 0.50	0.45 x 0.80	✓
Temperature (°C)	25.1	26.2	25.8	26.2	✓
Wind Speed (m/s)	4.5	9.2	3.2	10.0	✓
Air Flow Rate (m <sup>3</sup> /s)	0.51	1.04	0.36	2.64	✓
Moisture	<0.50	<0.50	<0.50	<0.50	✓
O <sub>2</sub> (%)	21.00	21.00	21.00	21.00	✓
Xylene (ppm)	0.23	0.27	0.22	0.31	✓
Volatile Organic Compound (mg/m <sup>3</sup> )	1.88	13.16	2.16	1.98	✓



- **Waste and unused material management**

The company has a waste and unused material management that focuses on Reduce, Reuse & Recycle (3R) to minimize the amount of waste requiring disposal. Waste generated from the production process are sorted and managed according to its type such as;

- **Hazardous waste**, such as used chemicals and expired paint, will be stored and disposed by authorized service providers.
- **Non-hazardous waste**, such as scrap materials from the production process and packaging that can be recycled or reused
- **Other wastes**, The company encourages employees to participate in waste reduction by using resources efficiently and promoting internal recycling programs.

In addition, the company has implemented measures to recover and distill used solvents for reuse, which helps reduce waste and minimize the consumption of resources, and environmental impact.



- **Wastewater Management**

The company does not have wastewater from the production process, only wastewater from consumer use in the company. The wastewater will be treated by a septic tank system before being released to the environment. The company's practices for wastewater management are as follows,

1. Reducing the wastewater by installing automatic handwashing sinks to help minimize water usage. The sensor system will control water flow in accordance with actual usage.
2. The company conducts regular checks on wastewater quality to ensure compliance with legal standards, such as Biochemical Oxygen Demand (BOD), Chemical Oxygen Demand (COD), pH levels, and Total Dissolved Solids (TDS). Additionally, a monthly report of the performance of the wastewater treatment system (or TS. 2 report) will be electronically submitted to the Pollution Control Department as per the regulatory requirements.

#### **(4) Greenhouse Effect Management**

The company appointed the Energy Management Committee to lay down the company's energy resources conservation policy together with create awareness of energy saving to reduce the greenhouse effect, as well as setting guidelines for all level of employees in order to reduce the impact of the company's operations on the environment (Carbon Footprint).

The company has a Carbon Footprint for Organization (CFO) policy for awareness of the greenhouse gas emissions and reabsorptions of the organization generated by the operations and activities of the company. It is also applied as a tool for the calculation of greenhouse gas emissions being generated towards the formulation of management guidelines to effectively reduce greenhouse gas emissions. This is also in line with preparing employees to understand and be able to report the amount of greenhouse gas emissions and reabsorptions (Greenhouse Gas Reporting) of the organization in the future. In this regards, the company encourages and supports employees to manage resources with understanding to raise awareness and realize joint organizational management with efficiency and maximum benefits.

#### **Management Strategies**

The company has evaluated carbon footprint with the amount of greenhouse gas emitted in tonnes of CO<sub>2</sub> equivalent from the company's operations including fuel combustion, refrigerant usage, transportation and electricity consumption. The company has a management policy to reduce environmental impact and reduce greenhouse gas emissions to decrease the impact on climate change by assessing the emissions and reduction of carbon dioxide or greenhouse gas in 2 areas as follows:

- **Scope I : Direct Emissions from the company's operations**, including fuel combustion from liquefied petroleum gas (LPG), the use of company vehicles, refrigerant usage, and the use of chemical fire extinguishers.
- **Scope II : Energy Indirect Emissions** - the purchase of energy used in the company's operations such as electricity.

Evaluation results in 2023 (January 1 - December 31, 2023)

Evaluation	tCO2 / Year
Total Greenhouse Gas Emission (Scope 1&2)	593
<ul style="list-style-type: none"> <li>Scope I Direct GHG Emissions</li> <li>Scope II Energy Indirect GHG Emissions</li> </ul>	304 289

It was verified by NPC Safety and Environmental Service Co., Ltd., which is the verifier of carbon footprints for organizations registered with the Thailand Greenhouse Gas Management Organization (Public Organization)



Currently, the company has reduced greenhouse gas up to 473 ton carbon dioxide (tCO<sub>2</sub>) and has set a carbon neutrality goal the next 3 years.

### 3.4 Management of Sustainability in Social Dimension

#### 3.4.1 Social Policy and Best Practice

The company believes that business growth will be sustainable when the operations of that business are accepted and trusted by communities and societies that are directly and indirectly. The company must involve in the development of communities and society to grow along with the operations

of the company. In addition to conducting business with social responsibility by following the laws, rules and regulations and quality standards related to business, the company aims to bring its resources and expertise under the participation of employees in order to help develop community and society especially in areas where the company operates.

3.4.2 Social Operation Performance

(1) Human Resources Management

The company emphasizes on raising knowledge of employees. They will be developed on continual basis on knowledge for their duties, production and quality control, skill for purchasing, transportation, maintenance, accounting-financial, safety hygiene and environment by in-house and public training course in order to meet with the vision of organization.

Training of Employee in 2024

In 2024, a total of 118 employees took the training course equivalent to 63% of all employees, and average training hours of 13.54 hours per person.

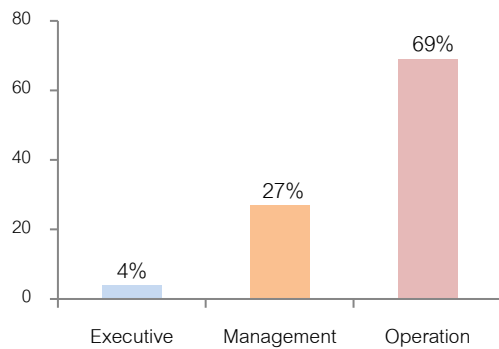


The company arranged training course follow the annual training plan, consists of courses in 3 fields as follows;

Training Course	No. of Course	Level	%
Functional Course	35	Executive	4
Law & Requirement Course	37	Management	27
Management Course	27	Operation	69

Executive level	Management level	Operation level
Lay out vision and business operation strategy in order to meet with the Board of Director's policy	Develop knowledge and management skill as well as create good team work to achieve the target	To gain knowledge and expertise on functions. Be aware about customer's need and their own team

## Training of Employee in 2024



## Training Course in 2024

Skills type	Training course
Functional Course	<ul style="list-style-type: none"> <li>Self-Productivities Enhancement</li> <li>HR Transformation 2025 Skill for the Future</li> <li>Safety Risk Assessment</li> <li>Efficient Production Planning &amp; Control</li> </ul>
Law & Requirement Course	<ul style="list-style-type: none"> <li>Carbon Footprint of Products</li> <li>Laws for Human Resource Management</li> <li>Self-Assessment for Legal by Department of Industrial Works</li> <li>Halal Standard Principles</li> </ul>
Management Course	<ul style="list-style-type: none"> <li>10 Working skills for Success</li> <li>Director Accreditation Program (DAP)</li> <li>Analysis for Effective Decision Making</li> <li>Performance Evaluation</li> </ul>

The company also looks after employee' health by preventive measures, treatment and health care, organize annual health check-up as well as medical care benefits in case of sickness. Additionally, the company organized a Safety Month initiative to promote workplace safety among employees.





In 2024, there is no employee who has suffered from work related to accident, and the company has participated in campaign “Zero Accident” with Thailand Institute of Occupational Safety and Health (Public Organization), which the company received a bronze level for 2nd consecutive year certificate (1.95 million hours), and set a goal to the next level of safety in workplace.

The company employ employee legally, give remuneration and determine working day, holiday. Rights to take leave, health care, safety standard as required by law to create balance between working life and living. The company has operated based on the policies on wage management by setting the wage increase rate and bonus in accordance to the economic situation together with the performance of the company, and then the wage increase is considered based on the performance and working ability of employees including the consideration of increase in special occasion for promoting employees who have outstanding performance. The company provides equal welfares for employees without discrimination on gender, race, age, and religion with the focus on law compliance, taking care of employee to have good quality of life and sufficient for living such as;

Social Security Fund	Yearly vocational leave
Provident Fund	Married leave
Insurance fee for life and accident	Maternity leave
Insurance fee for sickness	Cremation leave
Scholarship for children	Ordination leave
Giving certification and souvenir for long serving 10, 15, 20, 25, 30, 35 years	Grant in case of employee or parents death

The company provided equal employment opportunity especially the handicapped. In 2024, the company employed the 2 handicapped as required by law (Law states that 1 handicapped person per 100 employees)

#### Number of employees

Year	Male		Female		Total
	Permanent	Handicapped	Permanent	Handicapped	
2024	114	1	81	1	197
2023	113	1	78	1	193
2022	111	1	79	1	192



Moreover, the company has encouraged employees to do exercises by providing spaces or areas for exercising and installing exercise machines for employees as well.



## (2) Customers Management

The company produces products with quality, safety standard and concern about the environment, which are used as a guideline in all production processes. The company has been certified for quality management system as follows;

- The company has been certified for quality management system ISO9001:2015 in all production processes from incoming raw material, quality insurance, packing and waste management.
- The company has been certified for ISO14001:2015 which related to environmental management that exists to help organizations minimize how their operations negatively affect the environment, comply with applicable laws, regulations, and other environmentally oriented requirements.
- The company has been certified for IATF16949:2016, which are used as a guideline in all production processes, improving process and services that related to automotive industry.



The company aware for importance of customers and partners with the guideline are as follow;

1. Provide correct, sufficient and up to date information to customers and partners, so that they know about the products and services without overstatement from reality, which may cause misunderstanding.
2. Contact customers and partners with good manners and trust. Provide channels for them to file in complaints about quality and safety or product.
3. Retain customers and partners' secret and do not use for personal or related person's interests wrongfully.
4. Give recommendations about usage methods for products and services efficiently and most beneficial for customers and partners.
5. The company has a duty to maintain good relations and to cooperate with customers in the long term, based on the principles of honesty, reliability and mutual trust.
6. The company is committed to presenting and delivering products and services of high standard which meet the needs of the customers.
7. Taking responsibility for interests of the customers as its priority
8. Strives to adhere to the various conditions as agreed upon with the customers to the best of its abilities.
9. Establish good relations with its creditors and to treat them based on the principles of honesty, reliability and mutual trust by providing information that are accurate, transparent, and accountable to creditors
10. Responsible for pay attention, and give importance to the various promises and conditions as agreed upon with its creditors to the best of its abilities in repaying debts, loans and interest. In the case that the company is unable to perform the obligations under the agreements, The company will inform creditors in advance to mutually find solutions to the problems.
11. The company will perform work based on the principles of ethics, and will not solicit, receive or pay dishonest benefits to the customers and creditors.

The company has upgraded its production line by ECRS best practice implementation for consistent and environmental friendly, in 2024 the company focused on increasing production efficiency by adding tools and quality testing equipments including researching on product development to faster and up to date with customer's need, together with maintaining the competitiveness production costs, quality and on time delivery. The company is able to reduce lead time in the amount of 25%.

### (3) Communities and Societies Management

“Corporate Social Responsibility” (CSR) is being committed and treated as an integral part of the strategic sustainability business plan as a result, both internal and external affairs cover on an environment awareness, safety concern from the starting of the operational system, logistic process throughout the supply chain also communication with the community in order to enhance its confidence towards company.

In 2024, the company has performed an activities for communities and societies as follows;

- Organized blood donation activity to reserve for patients at Phanat Nikhom Hospital, Chonburi.



- Support crash helmets to students at Wat Ban-geu School, Chonburi, on the project “Wear crash helmet & Traffic discipline” in collaboration with the Disaster Prevention and Mitigation Division of the Phan Thong Subdistrict Administrative Organization, Chonburi Province



- Support paint to Wat Plaeng Ket Srinikhom and Ban Noen School in Phanat Nikhom District, Chonburi Province, for use in various temple and school activities





- Donated scholarships to students of Phan Thong Wat Nong Krathum Kindergarten, Wat Khok Tha Charoen Kindergarten, Wat Huai Yang School (Wongwararat Rangsarit), and Wat Nong Chae Waen School in Phan Thong District, Chonburi Province. Additionally, contributed gifts and supplies for Children's Day activities organized by the Chonburi Provincial Labor Office



## 4. Management Discussion & Analysis

### 4.1 Operating Results and Financial Position

Eason & Co., Public Company Limited is engaged in the business of manufacturing and distributing industrial paints, including motorcycle paints, packaging coatings, and metal printing inks, and manages investments in other businesses unrelated to industrial paints. The Company will receive investment returns in the form of dividends and profit sharing from investments.

In 2024, the Company has entered into a business combination transaction under common control and retrospectively adjusted the consolidated financial statements for the year ending December 31, 2023. Refer to the Company's Extraordinary General Meeting of Shareholders No. 1/2024 on June 26, 2024, the shareholders resolved the acquisition of assets by accepting the transfer of the entire business. Including all assets, liabilities, rights, duties and responsibilities from Eksang Ventures Co., Ltd. ("EV") by Entire Business Transfer (EBT), with a transaction value of 248.40 million Baht. This transaction will allow the Company to indirectly acquire shares of Koi The (Thailand) Co., Ltd. ("KOI"), representing 35.99 percent of KOI's paid-up registered capital. KOI is a company operating under the EV Group. The Company has established Eason Enterprise Co., Ltd. ("EE") as a subsidiary with a registered capital of 500,000 Baht, in which the Company holds 99.96 percent of the shares, to be the legal entity that will enter into the EBT transaction to transfer the entire business from EV. In addition, in the above transaction, EE must lend KOI 35.64 million Baht to repay the loan to Eksang Holdings Co., Ltd. and Mr. Nathapol Eksangkul, who are related company and person. Total combining value of the transfer of business from EV in the amount of 248.40 million Baht with the loan that EE gave to KOI, the total transaction value is 284.04 million Baht.

The company used a total of 285.00 million Baht for EE to use as capital for the transaction, divided into 2 parts:

1. To increase EE capital in the amount of 110.00 million Baht, which caused EE to increase registered capital from 500,000 Baht to 110.50 million Baht.
2. To provide financial assistance to EE, which is loan in the amount of 175.00 million Baht.

On July 1, 2024, Eason Enterprise Co., Ltd. completed the transfer of all businesses from Eksang Ventures Co., Ltd. therefore EE proceeded its dissolution and liquidation in accordance with the following procedures as EBT procedures.

In this regard, the transfer of such business is a combination of businesses under common control, and the Company has prepared financial statements in accordance with the accounting practices for combinations of businesses under common control. By using the method similar to pooling of interests, the acquirer recognizes the assets and liabilities of the combined entity at the book value of the combined entity as of the date of the business combination under common control.

The difference between the book value of the combined entity and the consideration paid is recognized as a difference from the business combination under common control in the shareholders' equity in the consolidated financial statements.

The Company has therefore retrospectively adjusted the consolidated financial statements as of December 31, 2023, the consolidated income statement and the consolidated comprehensive income statement. Statement of Changes in Shareholders' Equity and Consolidated Cash Flows for the Year Ended December 31, 2023

The retrospective adjustment to the consolidated financial statements as of January 1, 2023 and December 31, 2023 resulted in an increase in total assets by THB 17.90 million and THB 61.25 million, respectively, total liabilities increased by THB 3.09 million and THB 3.51 million, respectively, and the former shareholders' equity before the business combination under common control increased by THB 31.71 million and THB 57.74 million, respectively. The retrospective adjustment to the consolidated income statement and the consolidated comprehensive income statement for the year ended December 31, 2023 resulted in an increase in total revenue by THB 2.93 million and an increase in profit for the year by THB 26.03 million.

The following present the consolidated financial statements as of December 31, 2023, the consolidated income statement and the consolidated comprehensive income statement, the consolidated changes in shareholders' equity statement and the consolidated cash flow statement for the year ended December 31, 2023 as retrospectively adjusted to be able to compare with year 2024.

**Table 1** Executive Summary

Statement of Income (Millions of THB, %)	2024	2023 adjusted	2022	2024(%)	2023(%) adjusted	2022(%)
Sales and service revenue	791.96	755.95	702.95	96.10%	92.26%	95.95%
Total revenue*	824.10	819.38	732.60	100%	100%	100%
Cost of sales and services	565.06	541.07	474.83	68.57%	66.03%	64.81%
Total costs and expenses**	771.32	711.84	661.22	93.60%	86.88%	90.26%
Profit from operating activities	52.78	107.54	71.38	6.40%	13.12%	9.74%
Financing revenue-financing costs	0.53	2.02	1.15	0.00%	0.25%	0.16%
Share of profit from investment associates	37.78	57.82	19.89	4.58%	7.06%	2.71%
Profit(loss) attributable to owners of the parent	63.85	122.57	64.34	7.75%	14.96%	8.78%
Total assets	1,190.51	1,388.03	1,291.45	100%	100%	100%
Total liabilities	221.66	201.43	242.03	18.62%	14.51%	18.74%
Attributable to owners of the parent	909.35	1,149.04	1,013.65	76.38%	82.78%	78.49%
Cash flow from operating activities	72.04	124.35	114.45			
Cash flow from investing activities	-230.61	129.37	-65.34			
Cash flow from financing activities	-37.63	-44.37	-54.27			
Net cash***	-201.69	204.09	-5.16			
Cash at the end of the period	247.46	449.15	244.63	20.79%	32.36%	18.94%

\* Total revenue includes revenue from sales and services, dividend revenue, profit from sales of investment properties and other revenue, but excluding financial revenue.

\*\* Total costs and expenses, which are cost of sales and services, cost of distribution, administrative expenses, expected credit losses and other expenses.

\*\*\* Net cash means net cash from operating activities, cash flow from investing activities, cash flow from investing activities, differences from translation of financial statements in foreign countries and unrealized gains (losses) from exchange rates

Eason & Co Public Company Limited and its subsidiaries engage main business activities of the Company are manufacturing and selling of industrial paints. The company's product includes motorcycle paints, off-set inks, packaging coatings and others.

## Revenue

Total revenues contain 3 parts as described below :

1. Sale and service revenue from automotive paint such as motorcycle paint use for spray on motorcycle's body and parts. This revenue would vary with automotive industry.
2. Sale and service revenue from other industrial paints sale and service revenue come from sale to printing industry and packaging industry, which vary with food and packaging industry.
3. Other revenue than 1. and 2. e.g. dividend income, Profit on foreign exchange, other profit, and other revenue :rental and service income, assets sale, gain on current investments sale and others.

Total revenue according to the consolidated profit and loss statement includes revenue from sales and services, including the automotive paint group, other industrial paints, and other business units. In 2024, 2023, and 2022, total revenue according to the consolidated profit and loss statement was 824.10 million Baht, 819.38 million Baht, and 732.60 million Baht, respectively. The main revenue came from sales and services of the industrial paint group. The Company's revenue from sales and services accounted for 96.10 percent, 92.26 percent, and 95.95 percent of total revenue, respectively.

Other revenue includes rental and service revenue, revenue from the sale of scrap, product claims, and others. In 2024, other revenue increased from rental and service revenue that increased from the increased rental space and the increase in rental fees.

In 2023, the gain from the sale of investment properties was a one-time special item from Eason Indonesia Pte. Ltd. ("EI"), a subsidiary in Indonesia, entered into a land and building sale agreement with PT. Prodia Diagnostic Line for IDR 42 billion or approximately THB 92.58 million, resulting in a gain of THB 32.83 million, with the sale completed on September 27, 2023.

**Table 2** Consolidated Revenue Structure, as per the consolidated income statement

Millions of THB, %	2024	2023 adjusted	2022	2024(%)	2023(%) adjusted	2022(%)
Sales and Services	791.96	755.95	702.95	96.10%	92.26%	95.95%
Packaging coatings, metal inks	409.36	374.24	387.36	49.67%	45.67%	52.87%
Automotive paints	378.50	377.45	313.46	45.93%	46.07%	42.79%
Other	4.10	4.26	2.13	0.50%	0.52%	0.29%
Dividend revenue	1.08	1.68	0.80	0.13%	0.21%	0.11%
Profit from Sale of Investment Properties	-	32.84	-	-	4.01%	-
Other revenue*	32.15	28.91	28.85	3.90%	3.73%	4.05%
Total revenue	824.10	819.38	732.60	100.00%	100.00%	100.00%

\* Other revenue included rental and service income, interest income, dividend income, gain from foreign exchange rate, asset sales and others.

In 2024, revenue from sales of other industrial paints, including packaging coatings and printing inks, was valued at 409.36 million Baht, an increase of 35.12 million Baht or 9.38 percent, resulting from increased sales volume (+ tons). Revenue from sales and services of the automotive group was valued at 378.50 million Baht, an increase of 1.05 million Baht or 0.28 percent from the previous year, resulting from increased sales volume (+ tons).

Share of profit (loss) from investments in associates in 2024, 2023 and 2022 was 37.78 million Baht, 57.82 million Baht and 19.89 million Baht, respectively. In 2024, the share of profit (loss) from investments in associates decreased from

- Origin Eason Paint Co., Ltd. ("OEP") due to OEP's performance decreasing in line with the declining automotive industry.
- Green Fuel Management Co., Ltd. ("GFM") had a share of losses due to GFM's performance decreasing.
- E&K Holdings Co., Ltd. ("E&KH") as the Company established a new subsidiary in 2024, namely Eason Enterprise Co., Ltd. ("EE") to enter into an entire business transfer transaction. After the completion of the business transfer transaction, EE will have an investment in an associated company, namely E&KH, which is an investment using the cost method in the amount of 15.55 million Baht by E&K Ventures Co., Ltd., a subsidiary of EE. The associated company is included in the Company's financial statements by presenting the value using the equity method in the consolidated financial statements.
- While the share from Advanced Power Conversion Co., Ltd. has no share because the Company recorded the impairment loss of the investment in the APCON Group in full in 2022.

**Table 3** Share of profit (loss) from investments in associates

Unit: Million Baht	Shareholding Company (%)	2024	2023 adjusted	2022
Origin Eason Paint Co., Ltd.	40.00	17.88	33.22	22.73
Green Fuel Management Co., Ltd.	30.00	(1.25)	(1.66)	(2.84)
E & K Holdings Co., Ltd.	35.99	21.16	26.26	-
Advanced Power Conversion Co., Ltd.	20.95	-	-	-
Share of profit from investment associates		37.79	57.82	19.89

## Expenses

Cost of sales and services in 2024, 2023 and 2022 were 565.06 million Baht, 541.07 million Baht and 474.83 million Baht, respectively. In 2024, it increased by 23.99 million Baht, increasing in line with the increase in sales and services revenue. Meanwhile, the ratio of cost of sales and services to sales and services revenue was 71.35 percent, 71.57 percent and 67.55 percent, respectively. (Table 1 summarizes the consolidated financial statements and the percentage of the vertical analysis, shown as a ratio of total revenue.) The ratio of cost of sales and services to sales and services revenue in 2024 was not significantly different from the previous year. This is a result of the company's cost management. The company closely monitors the movement of demand and supply prices of chemicals in the world market to use as information for management and reduce the risk of impact from the volatility of raw material prices and the adequacy of raw material quantities. By having a reserve according to the raw material demand appropriate for production of approximately 1-4 months, the company can control production costs.

Distribution costs in 2024, 2023 and 2022 were THB 9.53 million, THB 8.02 million and THB 8.33 million, respectively, in 2024, an increase of THB 1.51 million, increasing in line with the increase in the volume of tons sold.

Administrative expenses in the consolidated financial statements in 2024, 2023 and 2022 were THB 166.04 million, THB 160.37 million and THB 151.11 million, respectively. In 2024, it increased by THB 5.29 million, mainly due to employee expenses, financial and legal advisory fees and overseas travel expenses. The ratio of administrative expenses to total revenue in 2024, 2023 and 2022 was 20.15 percent, 19.62 percent and 20.63 percent, respectively.

Total costs and expenses in 2024, 2023 and 2022 were 771.32 million Baht, 711.84 million Baht and 661.22 million Baht, respectively. In 2024, it increased by 59.48 million Baht, mainly due to the recording of expected credit losses of 30.62 million Baht in 2024 because on December 30, 2024, the Company did not receive a repayment of the loan from All S Holding Company Limited ("ALL S") when the promissory note matured, totaling 27.81 million Baht in principal and 0.91 million Baht in

interest, and the Company did not receive a repayment of interest from the loan from Advanced Power Conversion Company Limited ("APCON") totaling 1.90 million Baht. The Company considered that there was uncertainty of repayment. Therefore, consideration is given to recording the allowance for expected credit losses on the entire amount of the loan.

## Financial Revenues, Financial Cost and Taxes

The Company has financial revenue from interest on loans to subsidiaries and related companies. Financial revenue in 2024, 2023 and 2022 was 1.76 million Baht, 3.30 million Baht and 2.84 million Baht.

Finance costs in 2024, 2023 and 2022 were 1.23 million Baht, 1.28 million Baht and 1.69 million Baht, respectively, mostly interest expenses from lease liabilities. As of December 31, 2024, the Company had no loans from financial institutions.

Corporate income tax expenses in 2024, 2023 and 2022 were 16.84 million Baht, 10.98 million Baht and 21.38 million Baht, respectively. In 2024, the Company's corporate income tax expenses increased from the previous year, while profit before income tax expenses decreased from the previous year. Since in 2023, the Company has received investment promotion from the Board of Investment under the Investment Promotion Act B.E. 2520 in the business of manufacturing printing inks, packaging inks and coatings for the automotive and packaging industries, which is an improvement in production efficiency for the use of renewable energy.

## Operating Results

The Company's gross profit, calculated from sales and service revenue minus cost of sales and services, in 2024, 2023 and 2022 was 226.90 million Baht, 214.88 million Baht and 228.12 million Baht, respectively, or a gross profit ratio to sales and service revenue of 28.65 percent, 28.43 percent and 32.45 percent, respectively. In 2023 and 2024, the gross profit ratio to revenue decreased significantly from 2022, as a result of the restructuring of the business operations of Eason Urai Paint Co., Ltd. ("EUP"), a subsidiary in Vietnam, from the original contract manufacturing, where customers were the purchasers of raw materials, to production for sale of paint to customers, where EUP was the purchaser of raw materials. This resulted in higher revenue from sales of EUP's products and cost of goods sold, due to the inclusion of raw material prices in revenue and cost of goods sold, from the original revenue to contract revenue. And cost of sales excluding raw material costs.

For profit (loss) from operating activities in 2024, 2023 and 2022, it was 52.78 million Baht, 107.54 million Baht and 71.38 million Baht. In 2024, profit from operating activities decreased from the previous year. The main reason was the recording of expected credit losses of 30.62 million Baht from the Company's failure to receive loan repayments on schedule from ALL S and APCON, and in 2024,

there was no one-time special item in 2023, namely profit from the sale of investment properties of 32.83 million Baht.

Net profit (loss) in 2024, 2023 and 2022 was 74.25 million Baht, 156.40 million Baht and 71.04 million Baht, respectively, and net profit (loss) attributable to major shareholders in 2024, 2023 and 2022 was 63.85 million Baht, 122.57 million Baht and 64.34 million Baht, respectively. The main reason for the Company's increased profit was a decrease in profit from operating activities and a decrease in share of profit from investments in associates, and an increase in income tax expenses from the previous year, as 2023 was the year the Company received investment promotion privileges from the Board of Investment.

### Assets Management Capability

As of December 31, 2024 and 2023, the Company had total assets of 1,190.51 million Baht and 1,388.03 million Baht, respectively, a decrease of 197.52 million Baht, a decrease from current assets of 164.97 million Baht and a decrease from non-current assets of 32.55 million Baht.

### Cash and Cash Equivalents

As of December 31, 2024, the Company had cash and cash equivalents of THB 247.46 million, accounting for 20.79 percent of total assets, a decrease of THB 201.69 million from the end of 2023, resulting from the acquisition of assets by transferring all businesses, including all assets, liabilities, rights, duties and responsibilities from Eksang Ventures Co., Ltd. ("EV") by way of an entire business transfer (EBT).

### Trade and Other Receivables

As of December 31, 2024, the Company had trade and other receivables of THB 207.53 million, accounting for 17.43 percent of total assets, a decrease of THB 34.73 million from the end of 2023, most of which (over 70 percent) were trade receivables not yet due. The Company and its subsidiaries extended credit to general customers for 30-90 days. However, in 2024, the Company did not record any provision for expected losses. Details of the debtor's age can be separated as detailed in Table 4: Trade and other current receivable.

**Table 4** Trade and other current receivables.

Millions of THB, %	2024	2023 adjusted	2022	2024(%)	2023(%) adjusted	2022(%)
Trade receivables	197.19	186.79	222.27	95.02%	77.10%	95.45%
Not yet due	170.54	184.34	199.53	82.17%	76.09%	85.68%



Millions of THB, %	2024	2023 adjusted	2022	2024(%)	2023(%) adjusted	2022(%)
Overdue 0 - 90 days	25.05	2.44	22.74	12.07%	1.01%	9.77%
Overdue 91 days or more	1.59	1.04	1.05	0.77%	0.43%	0.45%
Allowance for expected losses	-	(1.04)	(1.05)	-	(0.43%)	(0.45%)
Other receivables	10.35	55.47	10.59	4.99%	22.90%	4.55%
Total	207.53	242.25	232.86	100.00%	100.00%	100.00%

### Short-term Loan to Related Companies

In 2024, the Company provided short-term loans to related companies in the amount of 50.95 million Baht, including short-term loans to E & K Holdings Co., Ltd. ("E&KH") in the amount of 2.04 million Baht and Koi The (Thailand) Co., Ltd. ("KOI") in the amount of 48.91 million Baht. In addition, the Company provided short-term loans to All S Holding Co., Ltd. ("ALL S") in the amount of 27.81 million Baht and Advanced Power Conversion Co., Ltd. ("APCON") in the amount of 24.00 million Baht. The Company has recorded the full amount of the provision for expected credit losses.

**Table 5** Short-term loans to related companies

Unit: Million Baht	2024	2023 adjusted
All S Holding Co., Ltd.	27.81	27.81
Less Allowance for Expected Credit Loss	(27.81)	-
Advance Power Conversion Co., Ltd.	24.00	24.00
Less Allowance for Expected Credit Loss	(24.00)	(24.00)
E & K Holdings Co., Ltd.	2.04	-
Koi The (Thailand) Co., Ltd.	48.91	-
Total short-term loans to related companies	50.95	27.81

### Inventory

As of December 31, 2024, the Company had inventories of 126.61 million Baht, accounting for 10.63 percent of total assets, an increase of 28.03 million Baht from the end of 2023. The Company has a policy to manage inventories at a level appropriate to the situation. The Company is engaged in the business of manufacturing industrial paints according to customer orders, which will be different for each customer. Therefore, before manufacturing products, the Company will plan in accordance with the annual production plan of customers. The Company therefore produces paint in an amount equal to the customer's demand for each order and may only produce some spare paint. The Company has a policy to manage inventories and has considered setting aside an appropriate and sufficient allowance for diminution in the value of products.

## Other Current Financial Assets

As of December 31, 2024, other current financial assets of 20.26 million Baht were long-term bank deposits of subsidiaries in Vietnam.

## Liquidity

As of December 31, 2024, the Company had net cash flow during the year, decreasing by 201.69 Baht, with cash flow from operating activities of 72.04 million Baht, net cash flow (paid) in investing activities of (230.61) million Baht, payment for the transfer of businesses under common control of (248.40) million Baht, cash paid for short-term loans to related companies of (50.95) million Baht, investment in long-term bank deposits of subsidiaries in Vietnam of (20.26) million Baht, dividends received of 41.06 million Baht, dividends received from existing shareholders before the transfer of businesses under common control of 43.91 million Baht, and the Company had net cash flow (paid) in financing activities of (37.63) million Baht, from dividend payments of (30.77) million Baht, and repayment of debt under hire-purchase contracts of (5.62) million Baht, after adjusting for differences from translation of financial statements aboard and unrealized profit (loss) from foreign currency bank deposits, including beginning cash, resulting in the Company having cash and cash equivalents at the end of 2024 of 247.46 million Baht.

## Non-current Assets

As of December 31, 2024, the Company had non-current assets of 537.48 million Baht, accounting for 45.15 percent of total assets, most of which were land, buildings and equipment of 173.84 million Baht, accounting for 14.60 percent of total assets, a decrease of 8.39 million Baht from the previous year, and investments in associates of 126.62 million Baht, accounting for 10.64 percent of total assets, an increase of 8.92 million Baht from the previous year from the transfer of businesses under common control.

In addition, Eason Far East Co., Ltd., a subsidiary in Malaysia in which the Company holds a 60 percent stake and has common shareholders and directors, completed its liquidation on June 11, 2024, causing the said company to cease to be a subsidiary and the Company recognized the profit from the dissolution of the subsidiary in the consolidated profit and loss statement. Totaling 0.32 million Baht.

## Capital Structure

In 2024, 2023 and 2022, the Company's total debt to equity ratio was 0.23 times, 0.17 times and 0.23 times, respectively. It can be seen that the Company's debt to equity ratio increased from the

previous year due to an increase in trade and other current payables from normal business operations in line with sales and inventory reserves, while liabilities under hire-purchase contracts decreased from scheduled payments. However, as of December 31, 2024, the Company had no loans from financial institutions.

## Liabilities

As of December 31, 2024, the Company had total liabilities of 221.66 million Baht, accounting for 18.62 percent of total liabilities and shareholders' equity, divided into current liabilities of 159.92 million Baht, accounting for 13.43 percent of total liabilities and shareholders' equity. Most of the current liabilities were trade and other current payables, totaling 145.62 million Baht, and non-current liabilities of 61.74 million Baht, accounting for 5.19 percent of total non-current liabilities, mostly lease liabilities, employee benefit provisions, and other current liabilities.

## Shareholders' Equity

As of December 31, 2024, the Company had total shareholders' equity of 1,190.51 million Baht, a decrease of (217.75) million Baht from the previous year, mainly due to the difference from the business combination under common control of (207.43) million Baht. Details of the consideration paid in the business combination under common control and the net book value of the assets acquired of Eksang Ventures Co., Ltd. as of July 1, 2024 consisted of:

	Million Baht
Cash and cash equivalents	16.82
Short-term loans	25.50
Investments in associated company	15.41
Equipment	1.31
Intangible assets	0.10
Other current assets	0.27
Accrued income tax	(0.07)
Other current liabilities	(0.01)
Total net assets	58.03
Less Non-controlling interests	(17.06)
Net assets acquired	40.96
Less Consideration paid	(248.40)
Differences on business combination under common control	(207.43)

## 4.2 Factors that may affect the financial position or future performance

### 1. Business combination under common control

According to the report of the Company's Extraordinary General Meeting of Shareholders No. 1/2024 on June 26, 2024, shareholders approved the acquisition of assets by transferring all businesses, including assets, liabilities, rights, duties and responsibilities from Eksang Ventures Co., Ltd. ("EV") by way of entire business transfer (Entire Business Transfer: EBT), resulting in an increase in related companies. The business performance of these companies will be reflected back to the Company, so the business direction must be closely monitored. Related companies include:

Direct Subsidiaries	Eason Enterprise Co., Ltd.	100% of holding
Indirect Subsidiaries	E&K Ventures Co., Ltd.	70.59% of holding by Eason Enterprise Co., Ltd.
Indirect Associated	E&K Holdings Co, Ltd.	51% of holding by E&K Ventures Co., Ltd.
Related Companies	KOI The (Thailand) Co., Ltd.	100% of holding by E&K Holdings Co., Ltd.,
	KOKA Ventures Co., Ltd.	51% of holding by E&K Holdings Co., Ltd.

### 2. Investment in Bright Blue Water Corporation Co., Ltd. ("BBW"), a related company.

The Company has invested in BBW at cost of 76.05 million Baht, equivalent to a fair value of 47.25 million Baht. The continuous loss of BBW and future revenue trends may affect the Company's consolidated financial statements.

3. All S Holding Co., Ltd. ("ALL S") The Company has invested in ALL S at cost of 36.25 million Baht, equivalent to a fair value of 13.26 million Baht, and the Company has provided short-term loans to ALL S of 27.81 million Baht. ALL S has continuously incurred losses, affecting the Company's consolidated financial statements. On December 30, 2024, the Company did not receive a repayment of the loan from ALL S when the promissory note expired. The principal amount is 27.81 million Baht and the interest is 0.91 million Baht. The Company has recorded the allowance for expected credit losses of the loan in full. However, the Company continues to monitor the debt repayment.

4. Green Fuel Management Company Limited ("GFM") The Company has invested in GFM at cost of 13.50 million Baht. GFM has continuously incurred losses, which may affect the Company's consolidated financial statements. Therefore, the Company closely monitors the business direction.

5. Advanced Power Conversion Company Limited ("APCON") The Company has lent a short-term loan to APCON of 24.00 million Baht and the Company exercised its legal rights to file a lawsuit against APCON at the Samut Prakan Provincial Court to have the Court order APCON to pay the principal and interest up to the date of the lawsuit totaling 26.72 million Baht. On October 21, 2024, the Samut Prakan Provincial Court ruled that APCON must pay the said amount plus interest at the rate of 6.5 percent per annum on the principal of 24 million Baht from the date of the lawsuit until the repayment to the Company is complete. In this regard, the Company will proceed with legal enforcement in accordance with the above judgment.

### 4.3 Important Financial Information

#### Summary consolidated financial position as of December 31, 2022 – 2024

Statement of financial position (Unit : M.THb)	2024	2023 adjusted	2022	2024%	2023% adjusted	2022%
Cash and cash equivalents	247.46	449.15	244.63	20.79%	32.36%	18.45%
Trade and other current receivables	207.53	242.26	232.86	17.43%	17.45%	17.56%
Inventories	126.61	98.58	137.82	10.63%	7.10%	10.39%
Total current assets	653.03	818.00	664.35	54.85%	58.93%	50.09%
Total non-current assets	537.48	570.03	661.90	45.15%	41.07%	49.91%
<b>Total Assets</b>	<b>1,190.51</b>	<b>1,388.03</b>	<b>1,326.25</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>
Short-term loans from financial institution	-	-	-	-	-	-
Trade and other current payables	145.62	131.96	165.65	12.23%	9.51%	12.49%
Current portion of lease liabilities	5.43	4.89	5.15	0.46%	0.35%	0.39%
Total current liabilities	159.92	141.97	179.76	13.43%	10.23%	13.55%
Total non-current liabilities	61.74	59.46	65.36	5.19%	4.28%	4.93%
<b>Total liabilities</b>	<b>221.66</b>	<b>201.43</b>	<b>245.12</b>	<b>18.62%</b>	<b>14.51%</b>	<b>18.48%</b>
Registered share capital	567.08	567.08	567.08	47.63%	40.86%	42.76%
Issued and paid-up shares capital	566.76	566.76	566.76	47.61%	40.83%	42.73%
Premium on share capital	232.26	232.26	232.26	19.51%	16.73%	17.51%
Other components of shareholders' equity	(97.23)	(96.20)	(85.29)	(8.17%)	(6.93%)	(6.43%)
Retained earnings	414.99	388.47	299.92	34.86%	27.99%	22.61%
<b>Total shareholders' equity of the parent</b>	<b>909.35</b>	<b>1,149.04</b>	<b>1,045.35</b>	<b>76.38%</b>	<b>82.78%</b>	<b>78.82%</b>
Non-controlling interests	59.50	37.56	35.78	5.00%	2.71%	2.70%
<b>Total liabilities and shareholders' equity</b>	<b>1,190.51</b>	<b>1,388.03</b>	<b>1,326.25</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Summary statements of income for the year ended December 31, 2022 – 2024

Statement of income (Unit : M.THb)	2024	2023 adjusted	2022	2024%	2023% adjusted	2022%
Revenues						
Sales and services	791.96	755.95	702.95	96.10%	92.26%	95.95%
Dividend revenue	1.08	1.68	0.80	0.13%	0.21%	0.11%
Other revenue	31.07	61.74	28.85	3.77%	7.53%	3.94%
Total revenues	824.10	819.38	732.60	100.00%	100.00%	100.00%
Cost of sales and services	565.06	541.07	474.83	68.57%	66.03%	64.81%
Gross profit	226.90	214.88	228.12	27.53%	26.22%	31.14%
Selling expenses	9.53	8.02	8.32	1.16%	0.98%	1.14%
Administrative expenses	166.04	160.75	151.11	20.15%	19.62%	20.63%
Total expenses	771.32	711.84	159.43	21.30%	20.60%	21.77%
Profit from operating activities	83.48	109.54	98.33	10.13%	13.37%	13.42%
Expected credit losses from short-term loan to related company	30.62	-	24.00	3.72%	-	3.28%
Other expenses	0.08	2.00	2.96	0.01%	0.24%	0.40%
Profit before finance costs and income tax	52.78	107.54	71.38	13.20%	13.12%	9.74%
Finance revenue	1.76	3.30	2.84	0.21%	0.40%	0.39%
Finance costs	(1.23)	(1.28)	(1.69)	(0.15%)	(0.16%)	(0.23%)
Share of profit (loss) in associated companies	37.78	57.82	19.89	4.58%	7.06%	2.71%
Profit (loss) before revenue tax expenses	91.09	167.38	92.42	11.05%	17.30%	12.61%
Income tax expenses	(16.84)	(10.98)	(21.38)	(2.04%)	(1.34%)	(2.92%)
Profit (loss) for the year	74.25	156.40	71.04	9.01%	19.09%	9.96%
Profit (loss) attributable to:						
Shareholders of the parent	63.85	122.57	64.34	7.75%	14.96%	8.78%
Non-controlling interests	10.10	7.81	6.71	1.23%	0.95%	0.91%
Basic earnings per share (Baht/Share)						
Profit (loss) for the year of parent	0.1127	0.2163	0.1135			

Summary statements of cash flows for the year ended December 31, 2022 - 2024

Statement of cash flows (Unit : M.THB)	2024	2023 adjusted	2022
Net cash provided by operating activities	72.04	124.35	114.45
Net cash provided by (used in) investing activities	(230.61)	129.37	(65.34)
Net cash used in financing activities	(37.63)	(44.31)	(54.27)
Net increase (decrease) statement of foreign entity	(5.80)	(3.66)	4.75
Net increase (decrease) in cash and cash equivalents	(201.69)	204.09	0.15
Cash and cash equivalents, at beginning of year	449.15	245.06	244.47
Cash and cash equivalents, at end of year	247.46	449.15	244.62

Financial ratio as of December 31, 2022 – 2024

Financial ratio	Unit	2024	2023 adjusted	2022
<b><u>Liquidity ratio</u></b>				
Current ratio	(times)	4.08	5.76	3.76
Collection period	(days)	103.65	114.70	102.83
Inventory period	(days)	72.73	79.74	94.70
Payment period	(days)	89.65	99.34	86.36
Cash Cycle	(days)	86.73	95.10	111.17
<b><u>Profitability ratio</u></b>				
Gross profit margin	(%)	28.65%	28.43%	32.45%
Operating profit margin	(%)	11.18%	21.35%	12.80%
Net profit margin *	(%)	8.99%	19.80%	9.66%
Return on equity	(%)	6.20%	11.33%	6.44%
<b><u>Efficiency ratio</u></b>				
Return on assets	(%)	7.16%	12.59%	7.60%
Return on fixed assets	(%)	20.15%	32.37%	15.96%
<b><u>Financial policy ratio</u></b>				
Debt to equity	(times)	0.24	0.18	0.23
Interest coverage ratio	(times)	74.88	131.80	55.85

\* Net profit (loss) margin = Net profit (loss) for parents' shareholders/Total revenue

## 5. General Information and other Important Information

### 5.1 General Information

Company's name:	Eason & Co Public Company Limited
Business:	Manufacturing and distributing industrial paints such as Motorcycle coatings, Printing ink, Packaging coatings, other industrial paints, and investment in sustainable business
HO and factory addresses:	7/1-2 Moo 1, Panthong, Panthong, Chonburi 20160 Telephone 0-3845-1833 Fax 0-3845-1825
Branch office address:	312, 402/3-6 Soi Phaholyothin 32, Phaholyothin Road Chankasem, Chatuchak, Bangkok 10900 Tel. 0-2941-6931 Fax 0-2941-2930
Company's registration number:	0107548000111
Website :	<a href="http://www.easonplc.com">www.easonplc.com</a>

#### 5.1.1 Subsidiary Companies

##### Eason Urai Paint Company Limited ("EUP")

Business:	Manufacturing and distributing motorcycle paint and other Industrial paints
Address:	Lot 76, 77 Noi Bai Industrial Zone, Mai Dinh Soc Son, Hanoi, Vietnam Tel. +84-4-3582-4480 Fax +84-4-3582-4483

##### PT. Eason Indonesia ("EI")

Business:	Manufacturing and distributing motorcycle paint and other Industrial paints
Address:	JL.Tekno Boulevard Block A3 No.3A-6, Pasirgombong-Cikarang Utara, Bekasi-Jawa Barat, Indonesia Tel. +62-813-1051-6965

##### Eason Enterprise Company Limited ("EE")

Business:	Investment in other business
Address :	402/5 Soi Phaholyothin 32, Chankasem Chatuchak, Bangkok, 10900 Tel. 02-941-6931 Fax 02-941-6930



### 5.1.2 Associated Companies

#### Origin Eason Paint Company Limited (“OEP”)

Business: Manufacturing and distributing plastic paint and raw material  
Address: 7/1-2 Moo 1, Panthong, Panthong, Chonburi 20160  
Tel. 0-3845-1833 Fax 0-3845-1825

#### Advance Power Conversion Company Limited (“APCON”)

Business : Engineering system design and supply, machine installation, managing and maintenance power plant construction for both government and private organisations  
Address: 119 Moo 6, Nong Bon Daeng, Ban Bueng, Chonburi 20170  
Tel. 0-2745-5050

#### Green Fuel Management Company Limited (“GFM”)

Business : Biomass fuel trading for power plant  
Address: 240/46 Ayothaya Tower, 21st Floor, Ratchadapisek 18 Rd.  
Huaykwang, Huaykwang, Bangkok 10310

### 5.1.3 References

#### Thailand Securities Depository Company Limited - *Registrar*

No. 93 Ratchadaphisek Road, Dindeang, Bangkok 10400  
Tel. 0-2009-9000 Fax 0-2009-9991

#### Dharmniti Auditing Company Limited - *Auditing Company*

178 Dharmniti Building, 6<sup>th</sup> Floor, Soi Permsap (Prachachuen 20)  
Prachachuen Road, Bangsue, Bangkok 10800  
Tel. 0-2555-0600 Fax 0-2555-0664

## 5.2 Other Significant Information

### 5.2.1 The Establishment of Eason Enterprise Co., Ltd.

The Board of Directors Meeting No. 3/2024 on May 14, 2024 approved the establishment of Eason Enterprise Company Limited (“EE”) as a subsidiary company. The purpose of this establishment is to enter an Entire Business Transfer transaction (“EBT”) from Eksang Ventures Company Limited (“EV”), including assets, liabilities, rights, duties and responsibilities of EV, in order to indirectly hold the shares of KOI Thé (Thailand) Company Limited (“KOI”) at 35.99% of total issued and paid-up shares, which is operates under EV umbrella. The transaction constitutes an acquisition of assets and the provision of financial assistance to related person, with a total transaction value of 284.04 million baht. The Extraordinary General Meeting of Shareholders No. 1/2024 on June 26, 2024 passed the resolution to approve the transaction based on the opinions of the independent financial advisor and legal advisor. EE successfully completed the EBT transaction in July 2024.

### 5.2.2 The Legal Rights Exercising Against Advance Power Conversion Co., Ltd.

The company has provided financial assistance to Advance Power Conversion Co., Ltd. (“APCON”), an associated company, in amount of 24 million baht due date on December 13, 2023. Due to APCON's performance has been short of target for several years, resulted in the liquidity issue. A loan repayment of 24 million baht with its 1.82 million baht interest, in the total amount of 25.82 million baht were not been made in time which the company has followed up the repayment plan with APCON, yet it has been unsuccessful. The company has exercised the legal right by filing a lawsuit against APCON with the Samutprakarn Provincial Court in order for the court to make judgment to enforce APCON to make a loan repayment together with its interest until the filing date in the total amount of 26.72 million baht. On October 21, 2024, the Samutprakarn Provincial Court has ruled that APCON must repay the specified amount to the company, along with interest at a rate of 6.5% per year on the principal of 24 million baht, calculated from the day following the filing date until payment is fully settled. In this regard, the company shall proceed legal execution in accordance with legal procedure to affect the court judgment accordingly.

The company has already recognized the expected credit losses from short-term loan to related company amount of 24 million baht in the 2022 financial statement, the remaining interest amount of 1.82 million baht in the 2023 financial statement, which has no significant impact on the company's operations.

### 5.2.3 Loan default of All S Holding Co., Ltd.

The company has provided financial assistance to All S Holding Co., Ltd. (“All S”) in amount of 27.81 million baht, and the principal amount together with interest totaling 0.90 million baht were scheduled to be repaid to the company in December 30, 2024.

As All S's performance has been short of target for several years, resulted in the liquidity issue. A loan repayment with its interest in the total amount of 28.72 million baht were not been made in time. In this regard, the company will follow up the repayment schedule with All S, and if there is any progress on such matter, the company will provide further report to the Stock Exchange of Thailand.

### 5.3 Legal Disputes

In 2024, the company has exercised the legal right by filing a lawsuit against APCON with the Samutprakarn Provincial Court in order for the court to make judgment to enforce APCON to make a loan repayment together with its interest until the filing date in the total amount of 26.72 million baht. On October 21, 2024, the Samutprakarn Provincial Court has ruled that APCON must repay the specified amount to the company, along with interest at a rate of 6.5% per year on the principal of 24 million baht, calculated from the day following the filing date until payment is fully settled. In this regard, the company shall proceed legal execution in accordance with legal procedure to affect the court judgment accordingly.

Part 2

## Corporate Governance

## 6. Corporate Governance Policy

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

The company has developed a strategic policy and a code of best practices for directors of the company in accordance with Code of Best Practices for Directors of List Company as set up by SET. The company has applied Good Corporate Governance to formulate the company's policy used in administration, and business operation of the company to achieve high efficiency and transparency for a purpose of protecting benefits and promoting confidence of shareholders, investors, employees, and other stakeholders.

Guidelines developed from Good Corporate Governance and submitted to the committee for further consideration are described as follows:

#### 6.1.1 Policy and Guideline of The Board of Directors

##### 1) Policy of management and administration

Guidelines of this policy are detailed as follows:

- Manage with care and perform duties as efficiently as possible for the purpose of the highest benefits of shareholders.
- Perform duties with transparency and disclosure to the public, shareholders, and other stakeholders.
- Give importance to control and internal audit system. Beware of the company's risk exposure and manage the risks diligently.
- Assure of no conflict of interest in business operation and take full responsibility for one's own decision and actions.
- Treat shareholders and stakeholders equally. Assure of fairness among business partners, shareholders, and other stakeholders.

##### 2) Leadership and Vision

The Board of Directors takes parts (or approve) in establishing vision, mission statement, strategy, objectives, business plans, and a budget. Also, the committee controls and oversees the executives to assure that business and budget plan is executed efficiently and proficiently. All actions taken reflect the effort to increase economic value of the company, resulting greatest security for shareholders. Audit Committee is established to take charge of preparing proper financial statements, running internal control, disclosing information of the company when there are any related-party transactions occurred, and correcting any transactions suspicious of being conflict of interests.

### **3) Conflict of interests**

Whenever there are transactions which are probably the conflict of interest, Board of Directors and the executives will carefully review such transactions with the company's interest as a priority. Measure used for approving related-party transactions, including policy and guideline of doing related-party transactions in the future has been agreed and approved in the meeting of Audit Committee no.1/2006 on 29 March 2006, and Board of Directors meeting no.2/2006 on 29 March 2006.

### **4) Balances of non- Executive Committees**

In order to prevent the possibility of a person's or a group of persons' having an absolute decision power, the company has appointed 4 Independent Directors to sit in the committee, which is accountable for more than one third of the whole committee. Balance of power and authorities will promote efficiency of management and overall internal control system.

### **5) Position aggregation or segregation**

The Chairman of the Board of Director does not hold a position of CEO concurrently in order to separate the duties of policy making, supervision, and routine work management. Scope of duties and authority of Board of Directors and CEO is clearly stated, resulting that neither the Chairman of the Board of Directors nor CEO has an absolute power whereas approval from Board of Directors and majority of shareholders is required for execution of significant deals or plans. In addition, CEO or Board of Directors cannot approve any transactions or proposals in which there is a conflict of interest between such person(s) and the company.

### **6) Remuneration of directors and the Management officers**

Remuneration of directors is considered upon the assigned duties and responsibilities, and be approved in the meeting of shareholders, whereas those of the management officers is upon the policies as established by Board of Directors, which associated with the assigned duties and responsibilities of the management officers. Apart from the policies of Board of Directors, remuneration of the management officers is evaluated from performance of the individual management officer and of the company

### **7) The Board of Directors' responsibility report toward financial statement**

The Board of Directors recognized the importance of compiling financial statement in such manner deemed accurate and reliable, to serve as references for decision-making by the investors, by displaying said report of the Audit Committee in the annual report. In 2024, the company received unconditional certification for its financial statement from the company auditor, and facilitated the submission of said financial statement to the Securities and Exchange Commission and The Stock Exchange of Thailand within the timeframe required, and was never subject to any instruction to revise its financial statements.

#### **8) The policy to report possible conflict of interest by the directors**

The Board of Directors laid down the policy requiring company directors and management team to report each time possible conflict of interests arose by either themselves or connected persons. The company secretary was required to submit related report to the Board of Directors after the company learnt of such event. During 2024, the company directors and management team strictly followed said policy, by not taking part in such meeting agenda having possible conflict of interests. The company will facilitate information of the meeting's resolution to The Stock Exchange of Thailand.

#### **9) The Board of Directors' meeting**

The Board of Directors scheduled the meeting for the whole year and notified the directors in advance in which the meeting will be held at least every quarter with additional meeting if necessary. Each director was able to propose agenda, and the company secretary will send out the meeting invitation letter, meeting agenda, and relevant meeting documents to the directors not less than 7 days in advance, to allow the directors sufficient time to review the information prior to the meeting.

All directors considered as their duties to attend the meeting each time, unless unable to do so due to significant obligation or illness. The chairman allowed directors to present opinion and comment freely, while those directors having conflict of interests would not be allowed to cast vote at such meeting. In this regard, the numbers of director are not less than two-third of the Board of Directors on each casting vote at the meeting. The company secretary recorded the meeting minutes and the classified those minutes in systematic manner to facilitate easy reference. The Board of Directors supported the joint meeting between the Audit Committee and management team at least once a year.

During 2024, the Board of Directors held 5 meetings altogether, and independent directors held 1 meeting without the management team in attendance.

### **6.1.2 Policy and Guideline Related to the Shareholders and Stakeholders**

#### **(1) The right of shareholders**

The Board of Directors duly recognized the important of the shareholders and duly respected their ownership rights. The company ensured that carried provision to safeguard the shareholders' rights, while providing the facilitation of right exercise by all shareholders, including minor shareholders and institution investors as follows;

##### **1.1 Basic rights**

Referred to the right for shares transaction, the right to receive profits allocation in term of dividend payment, the right to access company information in sufficient, timely, and consistent manner, the right to attend and cast votes at the shareholders' meeting, the right to elect individual company director and approve directors' remuneration, the right to appoint company auditor and approve audit remuneration, and the right to appoint proxy to attend and cast vote.

## **1.2 The right to significant information access**

Shareholders were entitled to access information on an equitable basis. In that regard, the company facilitated information distribution in both Thai and English languages, via the channel of The Stock Exchange of Thailand and company website, to provide shareholders such as the company performance result, connected transaction, changes in supervisory control, and other information essential for decision making of shareholders.

## **1.3 The right to attend the shareholders' meeting**

The company held its annual shareholders' meeting regularly within 4 months after completing its accounting year. Nevertheless, in the event of such emergency situation possible affecting the shareholders' interests, the company was authorized to convene the extraordinary shareholders' meeting on a case by case basis. The company held its meeting at such date, time, and venue, deemed convenient to the shareholders, to facilitate their meeting attendance. In 2024, the company convened the shareholders' general meeting once, together with convening shareholders' extraordinary meeting once in June 2024.

- **Prior to the shareholders' meeting**

- 1) The company provided the shareholders with the opportunity to propose meeting agenda and name of qualified candidates to be appointed as company directors prior to the meeting date for the year 2024 during October 24, 2023 – January 25, 2024 or 3 months, by providing related conditions on company website, together with channel of The Stock Exchange of Thailand. Nevertheless, there were no shareholders proposed any meeting agenda or name of candidate during said specified period.
- 2) The company informed the shareholders about the Board of the resolution to convene the shareholders' meeting 56 days prior to the said meeting date, namely on February 28, 2024, to allow the shareholders sufficient time to plan their meeting attendance.
- 3) The company disseminated the meeting invitation letter via company website, carrying the same content as the invitation letter sent to the shareholders 32 days prior to the meeting, to provide the shareholders with necessary information in advance, on March 25, 2024.
- 4) The company sent out the meeting invitation letter to the shareholders 14 days prior to the meeting, exceeding the minimum time limit specified by law, namely on April 11, 2024.
- 5) The documents sent out to the shareholders were, the meeting invitation letter providing details on the rationale for each meeting agenda, together with related opinions by the Board of Directors and the documents in support of the voting decision by the shareholders for each meeting agenda, Form 56-1 One Report (QR Code) , profile of candidate persons to be elected as company directors, company regulations regarding the shareholders' meeting, the documents and evidences required for the shareholders to present for meeting attendance,



meeting regulations, meeting procedure, the map of the meeting venue, and registration form. Other documents were the proxy appointment letter form B for voting in line with the shareholders' decision which shareholders could download from company website.

6) The company arranged the 2024 AGM at Multipurpose Building of the company such circumstance and cooperate with the following measures as follows;

- The company asked the shareholders to appoint an independent director to act as their proxy
- The shareholders were welcome to submit written questions which related to the agendas in advance through email or facsimile
- The company assigned a seat with appropriate social distancing for attendees by the guideline of Ministry of Health.

In the AGM 2024, there were 33 shareholders, by 17 in persons, 20,859,457 shares, and 16 proxies, 285,817,601 shares, representing of 306,677,058 shares or 54.11% of the total issued shares of company.



- On the day of the shareholders' meeting

- 1) The company held the AGM 2024 on Friday, April 26, 2024 at Multipurpose Building of the company, where the shareholders could easily reach by personal car, and the company provided a shuttle bus to facilitate the shareholders who travelling by public bus or BTS.
- 2) The shareholder were allowed to register by barcode system not less than an hour prior to the meeting, and continued until the meeting completion. At the registration desk, the company prepared sufficient personnel to take care of the registration, as well as providing stamp service for the proxy, together with vote-casting ballot to each shareholder.

- 3) The Board of Directors placed much emphasis on the shareholders' meeting, by considering as their obligations to always attend the meeting in person unless facing inevitable circumstances or becoming seriously ill, which all 9 directors attended the shareholder's meeting in the year 2024. Furthermore, the meeting was also attended by company management team, the company auditor from Dharmniti Auditing Co., Ltd., as well as the company law counselor.
- 4) Prior to the meeting commencement, the company secretary informed the meeting of the meeting quorum, the vote-casting and vote-counting methods for each meeting agenda. In case where some shareholders joined the meeting after the meeting commencement, the shareholders still cast votes for the remaining agenda not yet considered and vote upon by including them as the meeting quorum. The company also invited representatives from shareholders to act as inspector during the vote tallying to ensure that the meeting was conducted in a transparent manner, but there was no shareholder presenting for the vote tallying as inspector.
- 5) During the meeting, the chairman proceeded with the meeting agenda in such order earlier set forth in the meeting invitation letter without adding any further agenda, while allowing equal opportunity for all shareholders to present question, comment or suggestion for each meeting agenda. In this regard, Ms. Chulirat Jarasakulchai from Thai Investors Association) presented question and suggestion to the meeting.
- 6) The barcode system was employed to tally the votes cast for each meeting agenda, whose results were displayed on the screen in the meeting room, to provide immediate access to all the shareholders who were present.



- **Subsequent to the shareholders' meeting**

- 1) The company disclosed the resolutions adopted by the shareholders' meeting together with voting results for each meeting agenda in both Thai and English, via the channel of The Stock Exchange of Thailand in the same day, and the company website on the following day.
- 2) The company complied the meeting minute subsequent to the shareholders' meeting, by incorporating all essential details and summarizing voting results for each meeting agenda, together with the record on the discussion and conclusion regarding significant topics. Said the minute was submitted to The Stock Exchange of Thailand, and The Securities and Exchange Commission within 14 days subsequent to the meeting, and disseminated on the company website, so as to enable the shareholders to review said minute contents without having to wait until the next shareholders' meeting.
- 3) The company recorded the meeting on VDO, for further distribution to the shareholders upon request.

## **(2) Equitable treatment of shareholders**

The Board of Directors ensured that every shareholder was entitled to fair and equitable treatment as follows;

- 1) The company provided the shareholders with the opportunity to nominate candidates as directors prior to holding the shareholders' meeting 2024 during the period of October 24, 2023 – January 25, 2024 or 3 months. For such purpose, the company disseminated on the company website, as well as notifying the shareholders via the channel of The Stock Exchange of Thailand. Nevertheless, there was no shareholder nominating any candidate for consideration as the company directors.
- 2) The allocation of votes in the meeting was based on the number of shares being held by each shareholder, with 1 vote representing 1 share with no shareholding any special privilege in restricting the right of other shareholders.
- 3) In case where shareholders could not attend the meeting in person, the company allowed said shareholders to appoint proxies from independent director or other parties to attend the meeting on own behalf. The company provided clear details pertaining to the proxy appointment letter, sent together with the proxy appointment letter (Form B), allowing the shareholders to instruct own voting direction.
- 4) The voting procedure for each meeting agenda was carried out in a transparent manner, with the voting ballot provided the shareholders for each agenda, whereas only disapproval and abstention votes were kept afterwards. Vote tallying was carried out using the barcode system and displayed on screen in the meeting room to facilitated convenience, and easy verification.

### (3) The Role of Stakeholders

Based on its recognition of the rights of stakeholders, the Board of Directors duly laid down relevant policies and guidelines in the company's business ethics manual, and communicates to the directors, management team, and employees to be followed as practice guidelines, to ensure that all stakeholders receive fair and equitable treatment.

#### 1) Shareholders

The company duly respect the basic right accorded the shareholders in accordance with the laws, regulations and business ethics of the company. The company ensured that the measures safeguarding against conflict of interest, connected transaction, and against the exploitation of inside information for personal gain. Furthermore, the company also aimed to generate justifiable return for the shareholders by laying down appropriate dividend payment policy on a consistent basis. The dividend of the company will be paid at the rate of 40%, or higher, of the net profit after tax deduction and after a certain amount of fund is reserved in accordance with the law. The dividend will be paid regularly unless it is considered that paying the dividend might affect the operation of the company and the subsidiaries significantly, and the necessity to use fund occurs.

#### 2) Employees

In the company's recognition of employees as its valuable human resources playing the critical role in leading the organization toward success, the company set the policy to devote its best efforts to develop and upgrade the employees' potentials on a consistent basis. The company sought to provide job security and advancement opportunities to all employees based on their own potentials, as well as encouraging the employees to play a part in charting the company policy, and laid down its remuneration policy toward the employees by providing the employees with fair and reasonable remuneration commensurate with the capability, responsibility, and performance.



The company provided necessary welfare benefit to the employees to promote better livelihood and living quality, such as the provident fund, annual check-up, accident and life insurance, uniform, credit union, scholarship for employee's children, and transportation. As well as supporting for various activities such as health knowledge, eliminate the larvae of aedes mosquito in company's area, and safety drive during long holiday.



At the same time, the company placed much emphasis on the employees' safety, hygiene, and property protection, by laying down the policy regarding work safety, sanitation, and work environments for the employees. Furthermore, the company arranged to set up the billboard display showing the accident statistics relating to work activities. In 2024, the company organized training session regarding work safety, such as "How to Use Hazardous Chemicals with Safety", and carried out the fire prevention and firefighting system, escape route, checking firefighting equipment and fire alarm system, to provide the safety working environment.



### 3) Customers

The company recognized of the cultivating and retaining customer's loyalty, honesty, fairness and not taking any actions in violation of the customers' right. The company paid the highest attention to the customers' complaints under policy "Continues to develop and improve its customer services for both production and delivery", and emphasis in safeguarding all the customers' secrets, strictly forbidding any abuse of such information for personal gain or connected persons' interest.

The company also provided "Customer Relations Services" where customers could lodge complaints, comments, or suggestion as the direct line at telephone number 02-941-6931 ext. 5102 or email : [sales@easonplc.com](mailto:sales@easonplc.com)



In 2024, there was no significant complaint from customers. In this regard, the company arranged customer's satisfaction survey annually with dividing the assessment into 5 areas according to ISO practices as follows;

Customer satisfaction score criteria

Level	Criteria	Score
4	Most Satisfaction	Up to 90%
3	Satisfaction	Up to 80%
2	Fair	Up to 70%
1	Poor	Up to 60%
0	Very poor	Less than 50%

Customer satisfaction survey in 2024

	Automotive Paint	Printing Ink	Packaging Coating
Ease coordination	95.2	100.0	91.1
Documents and Delivery	94.6	100.0	91.2
Quality and Improvement	93.3	100.0	89.3
After sale service	94.4	98.7	94.5
Total satisfaction with products	93.6	100.0	94.5
Average satisfaction level	94.4	99.7	90.4

#### 4) Business partners

The company upheld its policy to deal with partners on the basis of fair competition, equality and mutual respect by following business agreement term, providing true and accurate information, sharing know-how in paint technical, as well as engaging in joint efforts to develop and promote better value for product and services, as well as arranging the football relationship between the company and partners annually.



The company's procurement process is complied with ISO 9001, in which the selection system of business partners who conduct their business according to laws, and comply with occupational health and safety standard which environmentally friendly. During 2024, there was no case of the company failing to abide by its outstanding agreements with business partners.

## 5) Competitors

The company placed much importance on fair and honest business competition under the framework specified by law. Accordingly, the company implemented its business operations according to fair competition rules. Over the years, the company was never engaged in any trade dispute with other competitors.

## 6) Creditors

The company has set the policy to treat all groups of creditors equally and fairly by strictly following contracts or conditions as earlier agreed upon with the creditors. The company's financial position was disclosed accurately and on time. The trade account payables can submit their invoices to the company on Thursday of the first and the third week of following month, with payment to be made on the same day. During 2024, the company paid all creditors following agreed term of payment, without causing any payment default.

## 7) Promotion of efficient energy resources utilization

Based on the company's firm recognition of critical value generated from its energy resources utilization, so as to create the energy saving project alongside its regular business operations such as turning off air conditioner earlier 15 minutes before lunch time and working end, installation the reflective lamp lantern, using energy saving lamp, together with promote awareness and conscience among all the employees.

The result of participating in Energy Saving project for industrial under Ministry of Energy, the company has installed 10 kWh, 175 kWh and 213 kWh of solar cell system that currently, the company has contributed to reducing greenhouse gas emissions by no less than 473 tCO<sub>2</sub>, and has set a target to reduce emissions by 30% over the next three years.

## 8) Participation in CSR contributing to community developments

The company regularly engaged itself in those activities aimed at promoting community developments for further common benefits. In 2024, the company participated in cultural activities making merit together with nearby community in area, and practiced on emergency situation for setting up the best practice on safety works and emergency plan, and in cooperation with both government and private sectors in community.



#### **9) Guidelines for refraining from action infringing upon human rights**

The Board of Directors duly recognized the significance of human rights by conducting the business in accordance with the law and human rights standards without discrimination on gender, nationality, religion, political ideology. Some of those actions were anti-child labor campaign by refusing to accept person less than 18 years old of age as company employee, no unfair discharge of company employee in accordance with labor laws supervising strict human right compliance. Throughout its business operation to date, the company had no previous bad record pertaining to any violations of human rights lodged with court. (Details is under the heading

#### **10) Guidelines against business practice infringing upon patent or intellectual properties**

The company strictly adhered to its policy of not engaging in any act in possible infringement upon intellectual property rights, either by means of copying or unauthorized usage of intellectual properties belonging to other parties. The company consistently dedicated its efforts to developing products and services on a continuous basis by arranging the Best Performance Team contest every year to seeking for an innovative working instruction with more efficiency and accuracy on employee's function. During 2024, the company was not engaged in any activities infringing upon the patents or intellectual properties.

#### **11) Fighting against Corruption Practice**

The Board of Directors laid down the policy against corruption and bribery, to safeguard the company's interests, by including them in the business ethics, together with promoting awareness, values, and attitudes to the management and employees in performance according to laws and regulations with integrity. Moreover, the business ethics also prohibited the company's directors, the management and employees from seeking, accepting, or agreeing to receive any assets or benefits that are dishonest from the customers, or outside persons in connection with the work of the company. Also, it prohibited them from giving or offering to give any assets or benefits so the person may act or omit the action that is against the law or against the position. The company has the stipulation of penalties for those committing offence.

In 2024, the company duly followed said practice guidelines, and did not come across any irregularity as the result.

#### **12) Compensation for Rights Infringement**

The company adheres to the good corporate governance code and carries out its business with integrity and ethics. Accordingly, the company has placed emphasis on respecting and complying with human rights principles for all groups of stakeholders, together with not taking any actions in rights infringement. Furthermore, the company has measures to fairly remedy the impact caused by or related to the company.



### 13) Disciplinary Measures for Non-Compliance with Policy and Guidelines

- The company shall take appropriate disciplinary action for those who do not comply with good corporate governance code, and they might be prosecuted in the case of law violation.
- The company will punish and penalized directors, the management and employees who are in breach of these regulations, or who threaten or violate any other persons, or who fail to take any actions against any acts of non-compliance by others, or who breach or do not comply with the established anti-corruption policy. The penalties will be considered based on seriousness of guilt from written warning to dismissal, including out of duty and receiving any applicable civil or criminal prosecution in accordance with the established laws.
- In the event that a business partner or any Stakeholder of the company does not comply with these established regulations and policy on anti-corruption - either in the capacity as a wrongdoer or in neglecting to take any actions against any acts of non-compliance by others, or in giving false information, then the company may consider terminating any existing business contracts or relationships with such parties.

### (4) Disclosure of Information and Transparency

The company recognizes the importance of disclosing significant company information such as financial information and other important information that is part of the company's corporate governance policy and to do so in a complete, timely and transparent manner in line with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. In doing so, shareholders receive accurate information equally through various channels such as annual reports (Forms 56-1 One Report) and the information publication system of the Stock Exchange of Thailand. The company also publishes information on the company's website ([www.easonplc.com](http://www.easonplc.com)), which is updated regularly. The company discloses information to demonstrate business transparency as follows;

- 1) The company has specified its business governance and business ethics policies, which require the company to appropriately treat society and be responsible toward the environment.
- 2) The company disclosed its list of directors and sub-committees, including the roles and responsibilities, the scope of authority and terms in office in performing the roles of and responsibilities of the Board of Directors and sub-committees, along with meeting attendance information for each director in Form 56-1 One Report.
- 3) The Board of Directors has expressed opinions about financial statements along with the accuracy, completeness, reliability and sufficiency of information disclosures to allow investors to use them to accompany their decisions. Accordingly, the company created a report on the responsibilities of the Board of Directors for financial reporting in Form 56-1 One Report 2024, and submitted it to the Stock Exchange of Thailand.

- 4) The company provides convenience to the work of independent auditors and cooperation in disclosing information accurately and transparently to allow auditors to express opinions concerning financial statements accurately, completely and independently to ensure that shareholders and investors can confidently trust the company's information.
- 5) The company has disclosed its policy to pay remunerations to directors and executives. The Nomination, Remuneration and Corporate Governance Committee will specify the remuneration structure of directors and executives with consideration based on comparability to other remuneration levels within the same industry according to survey data provided by reliable agencies such as The Stock Exchange of Thailand or The Thai Institute of Directors, etc. and with consideration to the company's business returns and the directors' responsibilities. Proposals are then made to a shareholder meeting for approval. For the management team, the remunerations will be approved by the Board of Directors.
- 6) The Audit Committee has prepared an audit committee report to express opinions about the internal control system and nominate auditors for Form 56-1 One Report 2024.
- 7) The Board of Directors has made it a policy for directors and executives to report to the company about their own interests and connected persons beginning on the date of their appointment, and the company's secretary prepares documents on these interests and reports them to the Board of Directors. In 2024, the company's directors and executives had no special interests whatsoever, and all interests that exist are published. Accordingly, directors with interests are excluded from participation in agendas related to them, by which the company will announce meeting resolutions through the information publication system of The Stock Exchange of Thailand for general knowledge among shareholders.
- 8) The Board of Directors stipulates for the company follow the announcements made by the Capital Market Supervisory Board regarding connected transactions. In doing so, the company will propose to the Audit Committee for consideration and approval prior to further proposing to the Board of Directors for approval. This ensures that the Board of Directors have knowledge about transaction details before they are reported to The Stock Exchange of Thailand.
- 9) The company has assigned a person to be responsible for investor relations work and to represent the company in communicating with institution investors, shareholders and general analysts. Accordingly, the company appointed Mr. Nathapol Eksangkul (Deputy Managing Director) to represent executives in providing information via [ir@easonplc.com](mailto:ir@easonplc.com) and/or the telephone number 02-941-6931 or the fax number 02-941-6930.
- 10) The Board of Directors has specified and created channels for every stakeholder to file complaints directly to directors in cases of problems (whistleblowing) via the directors' email addresses. In this regard, the company also has a measure in place to protect the confidentiality of whistleblowers.

## 6.2 Code of Conducts

The company aims to establish and maintain the confidence of all stakeholders and adherence to operate as a good citizenship. All employees have a reputation to protect and preserve the dignity of the company. By maintaining the highest standards of professional and ethical conduct as follows;

1. Responsibility towards stakeholders
2. Conflict of interest management
3. Guidelines for receiving or giving entertainment or gift
4. Anti-Corruption
5. Non-infringement of intellectual property
6. Non-violation of human rights
7. Occupational safety and health
8. Formal responsibilities
9. Maintenance of company assets
10. Informants and complaints

The company has monitored the implementation of good corporate governance code and required supervisors at all levels to be responsible for monitoring their subordinates in compliance with business ethics and code of conduct for company directors, the management and employees to strengthen its management and business engagement transparency, and those who do not comply with such measures will be appropriately punished and might be prosecuted in the case of law violation. If the employees are in doubt and cannot comply or make decision, they shall consult with sequence supervisor. In the case of dispute, the judgment from the Managing Director, The Executive Committee and The Board of Directors will be considered as final.

In 2024, the company found that there were no violations of the organization's ethics and code of conduct.

## 6.3 Significant Change and Development of Corporate Governance Policy, Guidelines and System in the Previous Year

### 6.3.1 Significant Change and Development of Corporate Governance

The Board of Directors has placed much emphasis on building good corporate governance practice, and upgrading those practice on a continuous basis, to enable company operations to be carried out in a transparent manner, leading to further sustainable growth for the company, while providing fair treatment to all stakeholders concerned.

In 2024, The Board of Directors reviewed corporate governance policy, guidelines and systems to increase the efficiency of corporate governance and raise the corporate governance standards of the company which could be summarized as follows;

1. Reviewed the risk management policy so that the company has a framework for the risk management process covering key risk factors.
2. Set short-term and long-term sustainability management goals in order to manage the sustainability of the company to be efficient. In addition, the company set a sustainability working group and participated in the Sustainable Development Journey program in 2024 with the Stock Exchange of Thailand

### 6.3.2 Un-accomplishment performances in Good Corporate Governance

Regard to the suggestion of Thai Institute of Directors on the parts that the company had not practiced complying with Good Corporate Governance principle for listed company, the company would like to take into account to apply appropriate such as;

Un-accomplishment parts	Reasons
The company should reveal the remuneration of CEO	The company has revealed the said information in the management team's remuneration. The company also is a small sized business and the Information has no impact on the management as well
The Board of Directors should specify the number of listed companies that each director hold directorship for not more than 5 places	The Board of Directors has not specified the said policy, since The Board of Directors believed that each director has business expertise and capabilities to carry out own assignments in fulfilling the expectations by The Board of Directors and shareholders. At present, none of the company's directors serve as director in more than 5 listed companies
The Board of Directors should specify the limit of the number of years for independent directors not exceeding 9 years	<p>The Board of Directors has not specified the said policy, since the independent directors continue to perform their duties with independence from the management and major shareholders of the company, as well as make decisions by taking into account the best interests of the company without private interests that may conflict with the interests of the company</p> <p>At present, the company has 3 independent directors appointed as the company's director for more than 9 years because they have good performance for business operations, and fully qualified to further serve as independent directors</p>

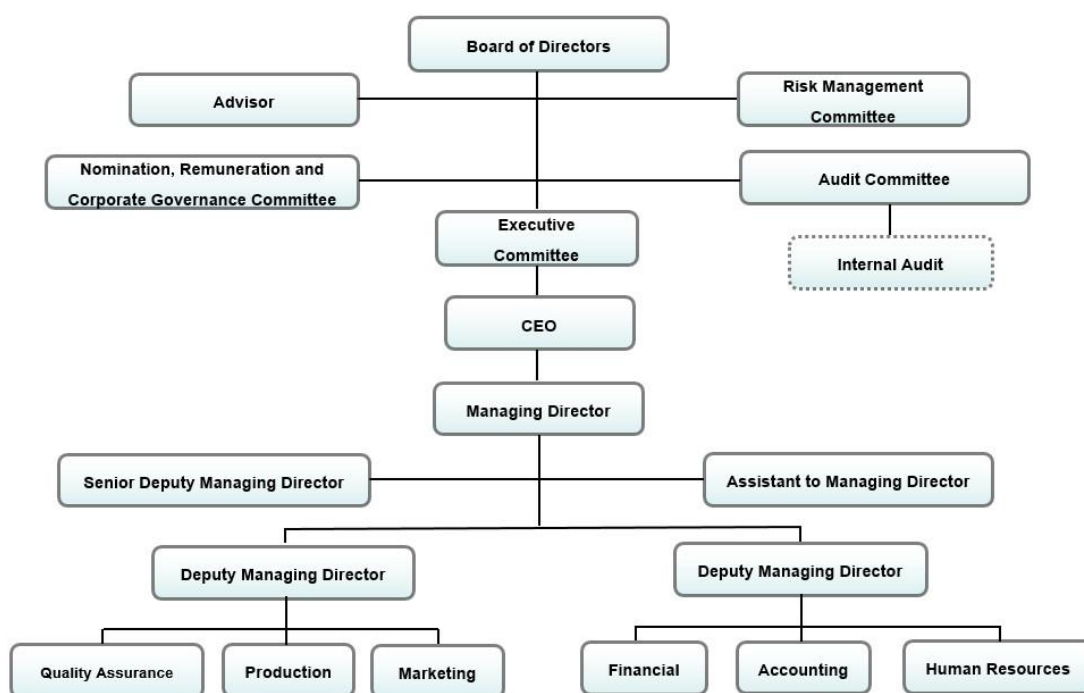
### 6.3.3 Others Corporate Governance

#### Quality Assessment of the 2024 Annual General Meeting of Shareholders

The assessment of the quality of the annual general meeting of shareholders assessed by the Thai Investors Association, the company received 100 points.

## 7. Management Structure

### 7.1 Organization Structure As of December 31, 2024



**Remark:** The Company hires Well Planning Solution Co., Ltd. as the Internal Audit

### 7.2 The Board of Directors

#### 7.2.1 List of the Board of Directors

As of December 31, 2027 , directors in the Board of Directors are 5 executive directors and 4 non-executive directors (4 independent directors). They shall have a 3-year term which is listed as follows;

No.	Name	Position	Term	Period	No. of Year	First appointed date
1.	Mrs. Pismai Boonyakiat	Chairman/Independent	7	2020 – 2022	20	March 14, 2005
2.	Mr. Jane Wongissariyakul	Independent	8	2024 – 2026	20	March 14, 2005
3.	Ms. Thipawan Uthaisang	Independent	7	2020 – 2022	20	March 14, 2005
4.	Prof. Dr. Tharapong Vitidsant	Independent	3	2022 – 2024	9	April 22, 2016
5.	Mr. Sanan Eksangkul	Chairman	7	2020 – 2022	20	March 14, 2005
6.	Ms. Petcharat Eksangkul	Director	8	2024 – 2026	20	March 14, 2005
7.	Mr. Sanit Eksangkul	Director	7	2022 - 2024	20	March 14, 2005
8.	Mr. Wichai Eksangkul	Director	8	2024 – 2026	20	March 14, 2005
9.	Ms. Sirinun Eksangkul	Director	7	2022 - 2024	20	March 14, 2005

**Remark:** Directors No.1 and No.3 are the expertise in accounting and financial

The number of companies served by each director as of December 31, 2024

No.	Name	Company type	Company name
1.	Mrs. Pismai Boonyakiat	2 Listed Companies	1. Eason & Co PLC. 2. D-Con PLC.
		1 Other Company	New Wave Institute and Consultant Co., Ltd.
2.	Mr. Jane Wong-isariyakul	2 Listed Companies	1. Eason & Co PLC. 2. Winner Group Enterprise PLC.
		8 Other Companies	1. Winner Fam Co., Ltd. 2. Aesthetic Zecret (At-z) Co., Ltd. 3. CU Enterprise Co., Ltd. 4. CU Singum Enterprise Co., Ltd. 5. Winner Agro Innovation Co., Ltd. 6. Chula Business Enterprise Co., Ltd. 7. CU Envi Enterprise Co., Ltd. 8. CU Sci Enterprise Co., Ltd.
3.	Ms. Thipawan Uthaisang	4 Listed Companies	1. Eason & Co PLC. 2. Winner Group Enterprise PLC. 3. Prodigy PLC. 4. Ladprao General Hospital PLC.
		1 Other Companies	1. Papermate (Thailand) Co., Ltd.
4.	Prof. Dr.Tharapong Vitidsant	2 Listed Companies	1. Eason & Co PLC. 2. Union Petrochemical PLC.
5.	Mr. Sanan Eksangkul	1 Listed Company	Eason & Co PLC.
		1 Subsidiary Company	Eason Urai Paint Co., Ltd.
		1 Other Company	Eksang Holdings Co., Ltd.
6.	Ms. Petcharat Eksangkul	1 Listed Company	Eason & Co PLC.
		1 Subsidiary Companies	Eason Urai Paint Co., Ltd.
		1 Other Company	Eksang Holdings Co., Ltd.
7.	Mr. Sanit Eksangkul	1 Listed Company	Eason & Co PLC.
		1 Other Company	Eksang Holdings Co., Ltd.
8.	Mr. Wichai Eksangkul	1 Listed Company	Eason & Co PLC.
		2 Subsidiary Companies	1. Eason Urai Paint Co., Ltd. 2. PT. Eason Indonesia
		1 Other Company	Eksang Holdings Co., Ltd.
9.	Ms. Sirinun Eksangkul	1 Listed Company	Eason & Co PLC.
		1 Other Company	Eksang Holdings Co., Ltd.

In this regard, none of the company's directors serve as director more than 5 listed companies, and none of the company's director who is executive directors serves as director in other listed companies.

### 7.2.2 Categories of Directors

No.	Name	Independent Director	Non-Executive Director	Executive Director
1.	Mrs. Pismai Boonyakiat	✓	✓	
2.	Mr. Jane Wongissariyakul	✓	✓	
3.	Ms. Thipawan Uthaisang	✓	✓	
4.	Prof. Dr. Tharapong Vitidsant	✓	✓	
5.	Mr. Sanan Eksangkul			✓
6.	Ms. Petcharat Eksangkul			✓
7.	Mr. Sanit Eksangkul			✓
8.	Mr. Wichai Eksangkul			✓
9.	Ms. Sirinun Eksangkul			✓

#### Authorized Directors

Two out of the following five authorized directors; Miss Petcharat Eksangkul, Mr. Sanit Eksangkul, Mr. Sanan Eksangkul, Mr. Wichai Eksangkul, and Miss Sirinan Eksangkul are approved to co-sign any documents with a company seal.

#### Controller

The company does not has any controller who has the influence over the company's management policy, or its operations, in such manner deemed as significant.

#### Term of Company's Directors

The term of Company's Directors is a 3-year term in accordance with company articles of association and charter as follows;

1. At each annual shareholder's general meeting, one-third of the sitting directors are required to retire from director, whereas if the number of directors cannot be divided into 3 equal portions, the closet to such number shall apply. Retiring directors are eligible for re-election. At present, the Board of Directors had 9 members, therefore each director shall have a 3-year term.
2. Apart from retiring upon term completion, the company's directors shall also relieved of his/her position upon resignation of death or having disqualifications as prohibited by law or the resolution adopted by the shareholders' meeting to remove that person from the position, or court ruling remove that person from the position.
3. In case where the position of Board member is left vacant due to reasons other than term completion, with such remaining term not less than 2 months, the Board of Directors are required to appoint other persons having full qualifications to succeed in that position. In such case, the newly-appointed Board member any only serve out the term remaining for the person he/she succeeds



4. The company's director resigning from the position before term completion is required to submit his/her resignation letter to the company, with such resignation coming into effect on the date of said submission.
5. The shareholders' meeting may vote for any of director to be out before retiring upon term completion, by a vote of not less than three-fourth of the number of shareholders attending the meeting and having the right to vote and the total number of shares being not less than half of the number of shares and having the right to vote.

### 7.2.3 Authority of the Board of Directors

1. Appoint, remove, and assign authority to advisors to The Board of Directors, various committees, Chief Executive Officer, Managing Director and Senior Deputy Managing Director, to carry out the assigned duties.
2. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
3. Approve loan transaction to be used as the company's working capital, for such portion exceeding the authority of the Executive Committee.
4. Approve loan extension to companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies.
5. Approve the entering into guarantee for credit facility, for companies having business connection with the company, either as the shareholder or the company engaging in business transaction, or other companies.
6. Approve the setup, merger, or dissolution of subsidiary company.
7. Approve the investment for the purchase or sales of common shares, and/or other securities, for such portion exceeding the authority of the Executive Committee.
8. Approve the procurement and investment transactions of fixed asset, for such portion exceeding the authority of the Executive Committee.
9. Approve the sales and transfer transactions of fixed assets, for such portion exceeding the authority of The Executive Committee.
10. Approve the adjustment, disposal, and write-off for fixed assets, and/or intangible assets no longer in use, or being subject to damage, loss, destruction, deterioration, out of date, or no longer functionable, for such accounting value (historical cost) exceeding the authority of the Executive Committee.
11. Approve the settlement of conflicts by reconciliation or by the resolution through arbitration, petition, lawsuit, and/or court proceedings on the company's behalf, for such case not considered as normal business practice, and/or such case considered as normal business practice, for such portion exceeding the authority of the Executive Committee.

12. Approve the entering into such transaction not considered as normal business practice, for such portion exceeding the authority of the Executive Committee.
13. Propose the capital increase or capital decrease, or the change in par value, change or amendment to memorandum of association, articles of association, and/or objectives of the company to the shareholders for consideration.
14. Authorize The Executive Board members, management members, managers or other persons, to act on their behalf.
15. Authorize to summon management members or employees concerned to provide explanation or opinion, to join the meeting, and to submit those documents deemed necessary.
16. Appoint and remove Company Secretary.
17. The authority scope for The Board of Directors pertaining to the acquisition and disposal of assets and connected transactions, shall comply with the Notification of The Capital Market Supervisory Board.

#### **7.2.4 Scope of duties and responsibilities of the Board of Directors**

The directors have duties, authorization, and responsibility to manage the company in accordance with the law, Company's objectives and regulations, and the resolution agreed upon in the meeting of shareholders, whereas all actions have to be taken with honesty, integrity, and vigilance toward shareholders' benefits. Parts of important duties, authorization, and responsibility of the directors are itemized as follows;

1. To ensure an annual ordinary meeting of shareholders is held within 4 months after the end of an accounting period
2. To ensure a Board of Directors meeting is held every 3 months at least.
3. To ensure that the financial statements including a balance sheet, and profit/loss statement are generated at the end of accounting period. The auditors have checked and approved statement which will, later, be submitted in the meeting of shareholders for further consideration and approval.
4. Board of Directors can authorize one or more directors or other person to perform certain duties for and under a control of the Board of Directors in such a way that this person will complete the assigned duties within a period of time agreed upon by the Board of Directors. Board of Directors may change the authorized person or revoke the authorization if appropriate. Board of Directors may authorize Executive Committee to perform duties whereas details of scope of duties, responsibility and authorization have to be specified and such authorization must not allow Executive Committee to have a right to approve any activities where there is a conflict of interest between the company or subsidiaries (as defined in the announcement of Securities and Exchange Commission, Thailand (SEC)) and Executive Committee, with the exception when such activities follow the policy and a decision of a

meeting of shareholders, or when such activities are approved by Board of Directors, or when such activities are the regular business operation with a predetermined scope.

5. To establish a goal, guidelines, policies, work plan, and a budget of the company, including to control and to oversee the management of Executive Committee to ensure all works are accomplished according to the assigned policy. Board of Directors needs to get approval from shareholders' meeting to perform the following activities: the activities enforced by the law to obtain a resolution from shareholders' meeting ie. increasing/decreasing capital, issuing bonds, and amending requirement or any parts in memorandum of association.

In addition the Board of Directors has other duties as follows;

1. To ensure that all company's operation and activities abided by the law concerning securities and public trading and the regulation of securities market. For instance, any related-party transactions, buying or selling significant assets of the company as specified in the rules of SET or the law governing the company's business.
2. To consider the company's management structure and to appoint an Executive Committee, a president of Executive Committee, and other committee as appropriate.
3. To follow up the operation to make sure that it complies with the work plan and a budget.
4. Directors shall not own, engage or involve with the following businesses and activities: the business entities with the same business nature as and being a competitor to the company, being a business partner with or without obligation in the partnerships entities, or being a director of other companies having the same business nature as and being a competitor to the company, no matter if the business interest is for the directors or for other parties. There is an exception if the resolution of shareholders' meeting approves such actions before appointment.
5. The directors shall inform the company without hesitation in the situation where the directors have conflict of interest with any contracts the company engaging in, or when the directors own more or few shares or bonds of the company or of the subsidiaries.

The directors' action concerning assigning duties, responsibility and authorization must not be in a way that allows directors or the appointee to have a right to approve any activities where there is a conflict of interest between the company or subsidiaries (as defined in the announcement of Securities and Exchange Commission, Thailand (SEC)) and the directors or the appointee, with the exception when such activities follow a policy or a decision of shareholders' meeting, or when such activities are approved by Board of Directors, or when such activities are the regular business operation with a predetermined scope i.e. characteristic of transaction, ceiling of approvable fund.

In 2024, the directors strictly followed all terms and conditions as notification of the Securities and Exchange Commission and the Stock Exchange of Thailand.

### 7.3 Sub Committee

The Company has 4 groups of Sub Committee; Audit Committee, Nomination, Remuneration and Corporate Governance Committee, Risk Management Committee, and Executive Committee. Names of directors and position of each group are as follows:

No.	Name	Audit Committee	Nomination, Remuneration and Corporate Governance Committee	Risk Management Committee	Executive Committee
1.	Mrs. Pismai Boonyakiat	Chairman	Director	-	-
2.	Mr. Jane Wongissariyakul	Director	Director	-	-
3.	Ms. Thipawan Uthaisang	Director	Chairman	-	-
4.	Mr. Sanan Eksangkul	-	-	-	Chairman
5.	Ms. Petcharat Eksangkul	-	-	Chairman	Director
6.	Mr. Sanit Eksangkul	-	-	-	Director
7.	Mr. Wichai Eksangkul	-	-	Director	Director
8.	Ms. Sirinun Eksangkul	-	-	-	Director
9.	Mr. Mum Annoppong	-	-	-	Director
10.	Mr. Jitti Eksangkul	-	-	Director	-
11.	Mr. Nathapol Eksangkul	-	-	Director	Director

**Remark:** Qualification standard for independent director and audit committee were in accordance with the provisions set forth in related announcement.

#### 7.3.1 Audit Committee

The Board of Directors appointed 3 Independence Directors as the Audit Committee with a 2-year term. All of them are qualified as required by security law and the Stock Exchange of Thailand.

The purpose of Audit Committee appointment is to be responsible to operation of internal control system whereas the scope of duties and responsibilities follows requirements of SET. Meeting of Audit Committee will be held at least every quarter and, if emergency, an extra meeting will be arranged. As of December 31, 2024, the Audit Committee consisted of 3 persons as follows:

No.	Name	Position
1.	Mrs. Pismai Boonyakiat	Chairman of Audit Committee
2.	Mr. Jane Wongissariyakul	Audit Committee
3.	Miss Thipawan Uthaisang	Audit Committee

### Authority of Audit Committee

1. Coordinate to facilitate common understanding regarding company operations among the certified public accountant, The Board of Directors, and the internal control office.
2. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
3. Authorized to summon the management and company staff to provide comments and clarification, to take part in meetings, and to submit documents deemed necessary, while being allowed to gain access to all levels of information.
4. Authorized to carry out investigation on concerned persons relating to such matters lying within the authority and duty scope of the Audit Committee.

### Scope of duties and responsibilities of Audit Committee

The scope of duties and responsibilities of Audit Committee is assigned by Board of Directors. Audit Committee is responsible to perform the following work and to report to Board of Directors.

1. To check/verify that the company prepares financial documents and statements correctly and the statement contains adequate information needed for public's acknowledgement. To work in cooperation with external auditors and executives who are directly responsible to prepare quarterly and annual financial statement. During audit period, Audit directors may suggest external auditors to check/review particular transactions which Audit Directors think is necessary and important.
2. To check/verify that the company's financial/accounting operations comply with the law concerning securities and SET, SET requirements and other laws applicable to the company's business
3. To consider connected transaction or other transactions which may have conflict of interest and disclose information to comply with the law concerning securities and SET to ensure that transaction is reasonable and obtain most advantage to the company.
4. To check/verify by means of working with external auditors and internal auditors to assure that the financial control mechanism and internal audit system is carried on properly and efficiently.
5. To propose the directors an appropriate choice of auditing company for approval, appraise, appoint, including the proposed audit fee. Audit directors needs to consider the following factors when selecting an audit company, audit company's reliability, Company's resources, the amount of work of audit company, and an experience of the external auditors assigned to work with the company. Also attend the meeting with auditor without management at least once a year.

6. To propose the directors an appropriate choice of internal audit for approval, appraise, appoint, including consideration internal audit fee, factors when selecting an internal audit, company's resources, the amount of work of internal audit, and experience of internal audit, also join the meeting with the audit committee at least once a quarter, and attend the meeting without the management team at least once a year.
7. To perform other duties as assigned by Board of Directors and also agreed upon by Audit Committee, for example reviewing policies associated with financial management and risk management, reviewing business ethics as practiced by the executives, reviewing with the executives the information disclosure to the public as required by the law ie. Company's report and analysis performed by the executives.
8. To prepare a report describing activities performed by Audit Committee, which will be re-stated in the company's annual report. This report is acknowledged and signed by the president of Audit Committee and including the information as follows:
  - Opinion toward the company's procedure and practices of disclosing information of financial statement whether it is reliable and prepared properly.
  - Opinion as whether the company's existing internal control serves its purpose sufficiently.
  - Opinion as whether the appointed audit company should be re-appointed to audit the company next year.
  - Opinion concerning the company's practices whether they comply with the law governing securities and securities market, requirements of SET, or the law associated with the company's business.
  - Report of information, as within the scope of duties as assigned by Board of Directors, which shareholders and general investors should be informed.
9. To report work progress and findings to Board of Directors once a year minimally.
10. Have an authorization to examine and investigate into any suspicious transactions or activities, including seeking second opinion or consultancy of external parties, if necessary, by using the company's fund for a purpose of fulfilling responsibility and duties of Audit Committee.

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

The Audit Committee regularly held its meeting once a quarter, whereby the meeting dates had been decided in advance throughout the year. The Audit Committee regularly reported its finding to the Board of Directors, and also attended joint meeting with the company's auditor and the CFO each quarter, to review the company's quarterly financial statement.

## Qualification of Independent Director/Audit Committee

1. Having a stake in the company, subsidiaries, joint-venture companies, or other related companies not exceeding 1% of the paid-up shares, whereas including shares hold by other persons related to the Audit Directors.
2. Not participating in management of the company, subsidiaries, joint-venture companies, or other related companies and not being one of the majority of the company's shareholders.
3. Not being the company's, subsidiaries', joint-venture companies', other related companies', or the majority of shareholders' employee, staff, or a consultant who is on a regular payroll. For instance, the company's Chief Executive Officer cannot be an Audit Director since Chief Executive Officer is directly responsible to manage and administrate the company
4. Do not get any direct or indirect benefits from the operation of the company, subsidiaries, joint-venture companies, other related companies, or majority of the company's shareholders.
5. Do not get any direct / indirect benefits as mentioned above within 1 year prior to being appointed to be an Audit Director. However, there is one exception when, upon Board of Director's consideration, the above circumstance does not affect the ability to perform the duties of Audit Director.
6. Not related to or being the next of kin of the company's executives or any person in a majority of the company's shareholders.
7. Not being the representative to safeguard benefits of Board of Directors, a person in, or any related person to a majority of the company's shareholders.
8. Be able to perform duties, to express opinion, or to report work progress or findings as assigned by the Board of Directors whereas not being under the influence of the company's executives or the majority of shareholders, including any persons related to or being the next of kin to those aforementioned executives or shareholders.

### 7.3.2 The Nomination, Remuneration and Corporate Governance Committee

The Board of Directors appointed 3 Independence Directors as the Nomination, Remuneration and Corporate Governance Committee. All of them are qualified as required by security law and the Stock Exchange of Thailand, with a 3-year term.

As of December 31, 2024 the Nomination, Remuneration and Corporate Governance Committee consisted of 3 persons as follows;

No.	Name	Position
1.	Miss Thipawan Uthaisang	Chairman
2.	Mrs. Pismai Boonyakiat	The Nomination, Remuneration and Corporate Governance Committee
3.	Mr. Jane Wongissariyakul	The Nomination, Remuneration and Corporate Governance Committee

## Authority of the Nomination, Remuneration and Corporate Governance Committee

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

## Scope of duties and responsibilities of the Nomination, Remuneration and Corporate Governance Committee

The Nomination, Remuneration and Corporate Governance Committee is appointed by the Board of Director with 3 years each term. The scope of duties and responsibilities of the Nomination, Remuneration, Remuneration and Corporate Governance Committee is assigned by Board of Directors. The Nomination and Remuneration Committee is responsible to perform the following work and to report to Board of Directors.

### Nomination

1. Setting guidelines of nominating Board of Directors and other Committee members by considering what would be the appropriate structure, number and composition of members and outlining recruitment method from relevant business experience and industry knowledge and conform to corporate strategy as appropriate.
2. Searching, selecting, and proposing appropriate persons to assume the position of the company's Directors, Executive Directors, Senior Executive of the company and its subsidiaries using source of information from Director Pool to recruit new director or top management.
3. Scrutinizing the name list of nominators and checking personal information and qualifications of the nominators according to the laws and the regulations of the organization the nominator is from and present to the Board for consideration.
4. Approaching and interviewing the nominators who are selected by the Board of Directors to ensure that such individuals are willing to accept the position.
5. Considering the performance, qualifications and suitability of directors who retired as the term has ended and deserves the re-election and present to the Board of Directors to consider the approval, and present at a meeting of shareholders to appoint for the re-election as Directors.
6. Considering the appropriateness to be directors of the company in case there are any changes associated with the qualifications of Directors.
7. Providing orientation for new directors and developing knowledge to current directors.
8. Planning for succession of senior management and preparing the readiness of next potential generation to be successor in case of retirement of Managing Director and Top Management or unable to perform their positions.
9. Performing other duties assigned by the Board of Directors.



#### Remuneration

1. Formulating and preparing of the remuneration policy in written format.
2. Proposing guidelines and procedures for the payment of remuneration to the Board of Directors and other sub-committees to which the Board of Directors appointed.
3. Approving compensation form, criteria, and the value of compensation for both salary and other benefits paid to Directors, Executive Committee, senior management, and consultants for Executive level of the company and its subsidiaries individually.
4. Defining criteria for evaluation of the Managing Director and presenting them to the Board for consideration and approval.
5. To consider assessment of CEO's Performance yearly and propose to the board of directors' meeting for agreed. Also, the assessment result of CEO will bring to consider remuneration of CEO and propose to the board of directors' meeting for approval. Corporate

#### Governance

1. Defining good corporate governance policy and code of conduct for Board of Directors and Executive to follow SEC's definition including the corporate social responsibility for present to the Board of Director agreed.
2. To oversee the Board of Directors, sub-commitments and executives for good corporate governance and code of conduct.
3. 3. To review good corporate governance of the company to compare with international standards and The Stock Exchange of Thailand and present to the Board of Directors for consideration of improvement regularly

#### **Qualification of the Nomination, Remuneration and Corporate Governance Committee**

1. Having a stake in the company, subsidiaries, joint-venture companies, or other related companies not exceeding 1% of the paid-up shares, whereas including shares hold by other related persons
2. The Chairman of the Nomination. Remuneration and Corporate Governance Committee must be independent director for independence in performance truly
3. Not participating in management of the company, subsidiaries, joint-venture companies, or other related companies and not being one of the majorities of the company's shareholders, or the director who is a member of management should be minimal part of the Committee, and the Chairman of the Board of Directors must not be a member of the Nomination. Remuneration and Corporate Governance Committee.
4. Do not get any direct or indirect benefits from the operation of the company, subsidiaries, joint-venture companies, other related companies, or majority of the company's shareholders.

5. Do not get any direct or indirect benefits as mentioned above within 1 year prior to being appointed to be the Committee. Upon Board of Director's consideration, the above circumstance does not affect the ability to perform the duties of the Nomination and Remuneration Committee.
6. Be able to perform duties, to express opinion, or to report work progress or findings as assigned by the Board of Directors whereas not being under the influence of the company's executives or the majority of shareholders, including any persons related to or being the next of kin to those aforementioned executives or shareholders.

### 7.3.3 The Risk Management Committee

The Board of Directors appointed the Risk Management Committee to comply the principle of good governance with a 3-year term.

As of December 31, 2024, the Risk Management Committee consisted of 4 persons as follows:

No.	Name	Position
1.	Ms. Petcharat Eksangkul	Chairman of The Risk Management Committee
2.	Mr. Wichai Eksangkul	Risk Management Committee
3.	Mr. Nathapol Eksangkul	Risk Management Committee
4.	Mr. Jitti Eksangkul	Risk Management Committee

#### Authority of Risk Management Committee

1. Authorized to secure the professional services consultant or specialist for any valued suggestion to the company
2. Authorized to request various departments in the company to attend the join meetings with the Risk Management Committee, as may deem necessary.
3. Authorized to set up a working committee, to monitor and evaluate risk management activities throughout the overall organization.

#### Scope of Duties and responsibilities of the Risk Management Committee

The Risk Management Committee was appointed by the Board of Directors, consisted with the management team from each related departments with 3-year term. Duty and responsibility scope are as follows;

1. Set forth the policies, target and the implementation plan of risk management, which would cover all the major risks such as financial risk, investment risk, and corporate reputation risk, before proposing to the Board of Directors for approval.

2. Formulate strategies, organization structure, and resources used in risk management, in compliance with risk management policies under the acceptable risk level among the Board of Directors' policies.
3. Encourage and promote mutual cooperation among various departments in company, to implement the risk management plan at all operational levels.
4. Review the policies, strategies, and best practice to ensure that the company has adequate and efficient risk management system in place.
5. Quarterly report to the Board of Directors about the management, operation, risk status, change and area of improvement the risk management system throughout the organization, so as to remain effective on a consistent basis.
6. Other matter as assigned by the Board of Directors.

#### 7.3.4 Executive Committee

The Executive Committee was set up to carry out management duties for the company as assigned by the Board of Directors. As of December 31, 2024, the Executive Committee of the company consisted of 7 persons as follows:

No.	Name	Position
1.	Mr. Sanan Eksangkul	Chairman of Executive Committee
2.	Miss Petcharat Eksangkul	Executive Committee
3.	Mr. Sanit Eksangkul	Executive Committee
4.	Mr. Wichai Eksangkul	Executive Committee
5.	Miss Sirinun Eksangkul	Executive Committee
6.	Mr. Mum Annoppong	Executive Committee
7.	Mr. Nathapol Eksangkul *	Executive Committee

\* Appointed according to the resolution of the Board of Directors No. 4/2024 dated on August 14, 2024

#### Authority of Executive Committee

1. Appoint, remove, transfer, and evaluate the performances, as well as deciding on the remuneration and benefits to be granted to the employees at all levels.
2. Appoint and remove any committee assigned to carry out duties for the company.
3. Seek advices from specialists or company consultants (if any), or solicit the services of outside specialists or consultants at the company's expenses.
4. Issue the rules and announcement pertaining to company operations, and assign the authority to executive directors and/or staff members acting in the management position, to sign their names approving the disbursement of company assets.

5. Approve loan transaction to be used as the company's working capital, not to exceed 50 million baht per such transaction.
6. Approve the procurement and investment transactions of fixed assets, with the amount not to exceed 30 million baht for each transaction.
7. Approve value adjustment and disposal for raw materials and/or inventory already deteriorated or out-of-date, to reflect lower accounting value according to actual situation.
8. Assign management members, managers or other persons, to act on their behalf.
9. Authorize to summon management members or employees concerned to provide explanation or opinions, to join the meetings, and to submit those documents deemed necessary.
10. Issue work guidelines deemed necessary and appropriate.

#### **Scope of duties and responsibilities of Executive Committee**

Executive Committee has duties, authorization, and responsibility to manage the regular business operation of and to administrate the company. Executive Committee has to establish policies, business plans, a budget, structure and authorization of management, business procedure and guidelines to operate the business in line with the current economic situation. After completion, this information will be presented to Board of Directors for approval and, later, Executive Committee has a duty to implement and follow up to assure the company's policies and plans are followed. To summarize, duties and responsibilities of the Executive Committee are listed as follows:

1. Operate and manage the company's business in accordance with Company's objectives, regulation, policies, standards, requirements, instruction and the resolution of the Board of Directors meeting and/or the shareholders' meeting in every other way.
2. Formulate and to execute policies, direction and strategy of the company, budget planning, human resources management, investment in information technology, business expansion, public relation, including to control and to oversee that the working teams/committee accomplish the goal as assigned.
3. Review an annual budget allocation as proposed by management departments before submitting to Board of Directors meeting for approval. To make any necessary changes of annual expense budget when the immediate Board of Directors meeting is not possible. These changes have to be reported in the next meeting for the directors' acknowledgement.
4. Authorize expenditures incurring from regular business operation ie. purchase of assets, raw materials, vehicles, and etc. with the ceiling of approvable amount of 30 million baht per item.
5. Be able to authorize expenditures of significant investment as specified in the annual expense budget which was approved earlier by Board of Directors.
6. Be able to authorize borrowing fund, applying for a loan, issuing debt instruments, giving warranty and guarantee for a loan, whereas the ceiling of such funds must not exceed 50 million baht.

7. To act as a consultant to the management departments in the areas of finance, marketing, human resource, and other operations.
8. To designate a structure of organization, administrative power and authorization, including overseeing such activities as appointing, recruiting, rotating employees, determining salary, compensation, and a bonus of employee in management level, and terminating employment.
9. Be able to authorize one or more directors or other persons to perform a particular assignment under a control of Executive Committee, or to assign the person as mentioned to have a certain authorization for a period of time which Executive Committee considers as appropriate. Executive Committee may terminate, make any necessary changes upon appointment of that person(s)
10. Apart from the aforementioned duties, responsibility and authorization, Executive Committee may perform other actions or operations as assigned by Board of Directors.

The Executive Committee's action concerning assigning duties, responsibility and authorization must not be in a way that allows the Executive Committee or the appointee to have a right to approve any activities where there is a conflict of interest between the company or subsidiaries (as defined in the announcement of Securities and Exchange Commission, (SEC), and the Executive Committee or the appointee. Such activities which may cause a conflict of interest have to be presented to Board of Directors' meeting or shareholder meeting (up to discretion) for consideration and approval in accordance with the regulation of the company, subsidiaries, or the applicable law. However, there is an exception when such activities are the regular business operation with a predetermined scope i.e. characteristic of transaction, ceiling of approvable fund.

## 7.4 Management Team Information

### 7.4.1 Management Team

As of December 31, 2024 Management Team who are executives in compliance with the Notification of the Capital Market Supervisory Board No. ThorJor. 23/20081, has 5 members as follows:

No.	Name	Position
1.	Mr. Sanan Eksangkul	Chief Executive Officer
2.	Ms. Petcharat Eksangkul	Managing Director
3.	Mr. Sanit Eksangkul	Senior Deputy Managing Director
4.	Mr. Wichai Eksangkul	Senior Deputy Managing Director
5.	Ms. Sirinun Eksangkul	Senior Deputy Managing Director

*Remark : Executive of the company or subsidiary in compliance with section 3/1 of the Securities and Exchange Act B.E. 2535 which was amended by the Securities and Exchange Act (No. 4) B.E. 2551, they are a manager or the next four executives succeeding the manager and every person holding an equivalent position to the fourth executive, including persons holding the position of departmental manager or equivalent or higher in accounting or finance.*

#### 7.4.2 Policy and Criteria for Payment of Remunerations for High-Ranking Executives

The Nomination, Remuneration and Corporate Governance Committee will consider and review the remunerations of the management team and propose them to the Board of Directors for consideration of approval.

Considerations of remunerations will occur appropriately according to the company's remuneration structure and with comparability with survey information on remuneration payments from reliable institutions, organizations and agencies, together with the growth rate of the gross domestic product, inflation and net earnings of the company in the past as deemed appropriate along with considerations of work performance and consistency with assigned duties and responsibilities.

#### 7.4.3 Remuneration for management team

The remuneration for the management team will be classified into salary and bonus (based on the company' operating result)

- Monetary Remunerations

In 2024, the company paid remunerations to the management team in the form of salaries and bonuses to the 5 members of management team by the total amount of 22,596,315 baht

- Other Remunerations

The company has established a provident fund, which the company contributes to at the rate of 3 – 15% of salaries based on work age. In 2024, the company made contributions to the provident fund of the 5 members of management team by the amount of 631,230 baht

##### Remuneration for management team

Unit : Baht			
Remuneration	2024	2023	2022
Salary and Bonus	22,596,315	23,400,100	17,626,460
Provident Fund	631,230	672,180	597,120
Total	23,227,545	24,072,280	18,223,580

#### 7.5 Information about employees

The company has a total of 197 employees. Of these, 150 employees are stationed at the head office in Panthong, Chonburi, and 47 employees are stationed at Bangkok branch. They are divided by work section as follows;

Unit : Person			
Employees	2024	2023	2022
• Management	5	5	5
• Production	125	124	124
• Support and administration	67	64	63
Total	197	193	192

### Total remuneration of employees

Unit : Baht

Remuneration	2024	2023	2022
Salary and Bonus	102,391,862	94,217,652	93,236,149
Provident Fund	2,570,205	2,473,989	2,525,546
Total	104,962,067	96,691,641	95,761,695

Labor dispute -None-

## 7.6 Other Important Information

### 7.6.1 Internal Audit

Internal audit and control system has been set up to monitor both management and operation level. The company has defined duties, responsibilities, and authorization of operation officers and the executives clearly, having control system over the usage of Company's assets, clearly separating positions of the persons who operate work and those examine or audit work so as to balance power and to promote efficient internal control. In addition, the company appoints Well Planning Solution Co., Ltd. as an Internal Audit Company which will report directly to Audit Committee. External auditors are required to evaluate and review the company's internal control system when they are on duties to audit the company's financial statements annually. Furthermore, the company has made a handbook of internal control to be used within the organization.

Company Name	Well Planning Solution Co., Ltd.		
Head of Internal Audit	Ms. Woraluck Limsookprasert Managing Director		
Education	<ul style="list-style-type: none"><li>• Bachelor of Accounting 2<sup>nd</sup> Honor University of Thai Chamber of Commerce</li><li>• Master of Accounting, Thammasat University Certified Public Accountant</li></ul>		
Experience	1995 – 2002	SGV-Na Thalang Co., Ltd.	
	2003 – 2004	KPMG Phoomchai Audit Co., Ltd.	
	2005 – Present	Well Planning Solution Co., Ltd.	
Training	<ul style="list-style-type: none"><li>• TSQC1 Monitoring Workshop and EQCR for Capital Market Auditing</li><li>• Compliance with Quality Control Standard (TSQC1) for Auditing Firm</li><li>• COSO Internal Control Integrated Framework Update 2013</li><li>• Enterprise Risk Management Integrating with Strategy &amp;Performance</li></ul>		

	<ul style="list-style-type: none"> <li>• Integrated Internal Audit for Sales and Debt Management</li> <li>• Risk Management Frameworks</li> <li>• IFRS 15 Revenue from Contracts with Customers</li> </ul>
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### 7.6.2 Remuneration of Auditor

In accordance with the resolution by the shareholder' meeting, the company made remuneration payments as audit fee to Dharmniti Auditing Co., Ltd. with amount of 1,000,000 baht, and during 2024, the company established a subsidiary company (Eason Enterprise Co., Ltd.), resulting in an additional remuneration of 50,000 baht, where the company's auditor in 2024 according to details as follows;

No.	Name	Certified Public Account
1.	Ms. Soraya Tintasuwan	8658 or
2.	Mr. Piradej Pongsathiensak	4752 or
3.	Ms. Nannapat Wanansomboon	7793

Unit : Baht			
Audit remuneration	2024	2023	2022
Dharmniti Auditing Co., Ltd.	1,050,000	960,000	960,000

During 2024, the company did not make other remuneration payment for other services, either to the auditors of the company and subsidiary companies, the audit office where the auditors were attached to. The company' directors or management team have not been related to the audit office, such as staff or partner in the past 2 years.

### 7.6.3 Company Secretary

The Board of Directors resolved to appoint Mr. Saroch Chantadee, who passed the Company Secretary course from Thai Institute of Directors (IOD) on October 16 – 17, 2012, and Certificate in Investor Relation 2017 course from Thai Listed Companies Association on August 23 – 25, 2017, as the company secretary effective from August 8, 2008, to have duties and responsibilities as specified in the Securities and Exchange Act, B.E. 2008, together with other duties assigned by the Board of Directors.



#### Duties and responsibilities of company secretary

1. To provide preliminary advice to the company directors on laws, regulations and articles of the company, and to monitor proper and regular compliance, as well as to report substantive changes to the directors.
2. To coordinate between the company directors and the management, to supervise and coordinate matters pertaining to the relevant laws and regulations, including proceedings to ensure compliance with resolutions of the Board of Directors.
3. To organize the Board of Directors' meeting and shareholders' meeting in accordance with laws, company articles and other directive.
4. To record minutes of the Board of Directors' meeting and shareholders' meeting as well as monitor compliance with resolutions of the meeting
5. To oversee the disclosure of information and file the relevant reports under the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
6. To prepare and archive the following documents;
  - Company directors' register
  - Notice of the Board of Directors' meeting and minutes of the meeting
  - Notice of shareholders' meeting and minutes of the meeting
  - Annual registration statement (Form 56-1 One Report)
7. To maintain report of interest report filed by company directors or executives
8. To carry out other proceeding as prescribed by the Capital Market Supervisory Board

## 8. Corporate Governance Report

The Board of Directors have placed much emphasis on building good corporate governance practice, to enable company operation to be carried out in a transparent and effective manner, leading to further growth and stability for the company. This contain corporate governance policy, corporate governance principle, code of conduct for directors, social and environment responsibility and anti-corruption and internal control, which can be viewed for more details on company's website under the heading "Investor Information"

### 8.1 Summary of the Board of Directors' Performance in the Last year

#### 8.1.1 The Selection and Appointment of the Directors and Executive Officers

##### (1) The Selection and Appointment of the Directors and Independent Directors

The Board of Directors consisted of 9 members, which can be classified into 5 executive directors and 4 non-executive directors (4 Independence directors).

The Board of Directors consisted of qualified directors with knowledge, proficiency, and various experiences in accounting, financial, management, marketing, and paint business. They provided useful suggestion and advice in business operation to the company consistently. The company's number of independent director is accounted for more than one-third of the Board of Directors, complying with the requirements by the Capital Market Advisory Board.

#### Board of Director's qualification

The Board of Directors should consist of members of eclectic qualifications in terms of gender, age, knowledge and experiences in various fields from finance to economy, management, business administration, marketing and law as this will allow the Board to formulate business policies and goals, audit the management's performances and make sure the management is carried out under the principles of Good Corporate Governance.

1. The Board of Directors must be knowledgeable, expertise and experience in various professions, which will be the most beneficial and increase value to the company.
2. The Board of Directors must be understanding one's roles and responsibilities; able to completely conduct one's practices on behalf of others with good faith and with ongoing commitment to maximize long-term interest of the business and shareholders.
3. The Director candidates must have characteristics which will encourage the Good Corporate Governance Practices, and create value for the company, such as Integrity, Ethics, Independence, Self-confidence, Creativity, Duty of Care and Duty of Loyalty, Dedicate time, the suitable Age, Strong physical health in order to be ready for the accountability.

4. The Board of Directors must possess the qualifications required by the Public Limited Companies Act BE 1992, the Securities and Exchange Act BE 1992 and the regulations and requirements of the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), the Good Corporate Governance of the Company and other relevant regulations.

#### **Independence Director's qualification**

The Board of Directors resolved to adopt the definition for "Independent Director" having qualifications in accordance with the Notification of The Capital Market Supervisory Board as follows;

1. Holding shares not exceeding 1% of the total number of voting rights of the company, its parent company, subsidiary company, affiliate company, major shareholders or controlling person of the company, including the share being held by related persons of independent directors.
2. Neither being nor having been an executive director, employee, staff or advisor who received regular salaries, or being a controlling person of the company, its parent company, subsidiary company, affiliate company, major shareholders or person having supervision authority over the company, unless the foregoing station ended not less than 2 years prior to the date of their appointments as independent directors.
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of executive, major shareholder, controlling person, or person to be nominated as executive or as controlling person of the company or its subsidiary company.
4. Not having business relationship with the company, its parent company, subsidiary company, affiliate company, major shareholders or controlling person of the company, in such manner likely to interfere with own independent judgment, and neither being nor having been a significant shareholder or person having supervision authority over the person who has business relationship with the company, unless the foregoing relationship ended not less than 2 years prior to the date of appointment as independent director.
5. Neither being nor having been an auditor of the company, its parent company, subsidiary company, affiliate company, major shareholders or controlling person of the company, and not being a significant shareholder or person having supervision authority, or partner of an audit firm which employs auditors of the company, unless the foregoing relationship ended not less than 2 years prior to the date of appointment as independent director.
6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee from the company, its parent company, subsidiary company, affiliate company, major shareholders or controlling person of the company, and not being a significant shareholder, unless the foregoing relationship ended not less than 2 years prior to the date of appointment as independent director.

7. Not being a director who has been appointed as the representative of the company's director, major shareholder, or being a shareholder who is related to the major shareholder.
8. Not engaging in business operations of the same business nature or in competition against the business operations of the company or its subsidiary company, nor serving as a significant partner in a limited partnership or otherwise serving as a director participating in the management, or serving as employee or consultant receiving regular salary or holding over 1% shares out off total share in other companies engaging in the same business nature or in competition against the company and its subsidiary company.
9. Not having any characteristics which make him incapable of expressing independent options with regard to the company's business affairs.

In the event of any announcement by the Capital Market Supervisory Board imposing the revision to the qualifications for independent director, the company's independent director would thereby be required to possess such qualifications well complying with such revision. After being appointed independent director, they may then be assigned by the Board of Directors to participate in the decision making procedures for the company, its parent company, subsidiary company, affiliate company, major shareholders or controlling person of the company on the condition that such decision must be a collective one. Additionally, in the past period, the independent directors of the company never have or had business relationship or professional service exceeded than the rules stipulated in the notification of the Capital Market Supervisory Board.

#### **The selection method of persons to be appointed directors and independent directors**

The Nomination, Remuneration and Corporate Governance Committee has been assigned to select qualified persons having appropriate qualifications to be nominated as company directors, or searching from licensed and registered person list (Directors' Pool) on The Securities and Exchange Commission's website for consideration by the Board of Directors, prior to submitting to the shareholders' meeting for approval by the majority votes of the shareholders present at said meeting. In case where the retirement took place prior to term completion with the remaining term being not less than 2 months, the Board of Directors' meeting shall then be authorized to select the persons from the candidates proposed by the Nomination, Remuneration and Corporate Governance Committee, for further appointment as company directors, by the majority votes of not less than 3/4 of the remaining directors. In such case, the newly-appointed directors shall serve out the remaining term of their predecessors.

#### **The Board of Directors' structure diversity policy**

For such nominating process of the persons to be appointed directors, the company has set qualifications of nominated directors in term of professional skill, specialization that is beneficial to the

company's business, and ability to meet the requirement of the vacant positions without sexual discrimination. This included leadership, vision, integrity and ethics, as well as transparent work experiences and not be prohibited under law and regulations of the company. With this regard, the company provided an opportunity for minor shareholder to participate in nominating qualification directors together with propose additional agenda which is beneficial to the company's business during for 3 months before the annual general shareholders' meeting every year.

With regard to the selection of persons to be appointed independent director, the Nomination, Remuneration and Corporate Governance Committee shall select from those persons having qualification required for independent directors, in accordance with the Notification by the Capital Market Supervisory Board, in addition to basic qualification requirements above.

#### **The number of directors representing each major shareholding group**

Directors representing major shareholding group	5	persons
Independent directors	4	persons

#### **Scope of authority, duties and responsibilities of the Chairman**

In addition, The Board of Directors has clearly assigned the authority, duty and responsibility of the Chairman as a guideline to serve as the Chairman and Managing Director. The details are as follows:

1. Take responsibility as the leader of The Board of Directors in monitoring and supervising the operations of The Board of Directors and sub-committees to achieve set goals.
2. Preside at The Board of Directors' meeting. In case of tie, the Chairman adds an additional vote as a casting vote.
3. Summon The Board of Directors' meeting or may assign another person to act on own behalf.
4. Preside at the shareholders' meeting and control the meeting to be in accordance with the company's articles of association regarding the meeting. Conduct the meeting according to the agenda specified in the invitation to the meeting, unless the meeting resolves to change the order of the agenda by votes of not less than two-thirds of the number of shareholders present at the meeting.
5. Allocate sufficient time for The Board of Directors' meeting in order for the management to propose topics and for directors to debate important matters thoroughly, as well as encourage directors to exercise prudent discretion and express their opinions freely.
6. Promote constructive relations between executive directors and non-executive directors, and between The Board of Directors and the management.
7. Engage in other acts as assigned by The Board of Directors.

## **(2) The selection method for the person to be management team**

### **The Selection of Management**

With the regard of selection methods for the company's top management, the Nomination, Remuneration and Corporate Governance Committee shall consider and select from the current management or other, with qualified knowledge and abilities, who deeply understand the company's business, as well as be able to manage to achieve the objective and target set by the Board of Directors, and also not be prohibited by laws. Accordingly, such person is then proposed to the Board of Directors for consideration of appointment.

### **Scope of authority, duties and responsibilities of Chief Executive Officer**

Chief Executive Officer has duties, authorization, and responsibility to manage the regular business operation of the company. To summarize, duties and responsibilities of President are listed as follows:

1. To assure that the operation is practiced in accordance with the policies, work plans, and a budget as approved by the directors and/or Board of Directors.
2. Having authorization to administrate, to manage the company's operation to be in line with Company's objectives, regulation, policies, standards, requirements, instruction and the resolution of the directors' meeting and/or the shareholders' meeting in every other way.
3. Be able to authorize and/or to assign other persons to perform a particular assignment whereas this authorization has to be within the scope as specified in this copy of document or has to follow regulation, requirements or instruction of Board of Directors and to follow the company's requirement
4. Follow-up business operation in order to evaluate Company's performance on regular basis so that a proper action will be taken to prevent or minimize risks associated with external and internal factors.
5. To get involved in any contracts associated with the company's business or being beneficial to the company, including to oversee the process of making a contract, to further submit to Executive Committee and/or Board of Directors
6. Be able to authorize expenditure incurring from normal business operation ie. contact with a bank about saving account, purchase of raw materials not exceeding 10 million baht/item.
7. To get involve in allocation for pension fund, awards, and compensations to employees or the persons who work for the company, as previously been approved by Board of Directors.
8. Be able to authorize employment, including transferring, rotating across departments / lines / sections, or terminating employment. Be responsible to determine rate of salary, compensation, bonus, and fringe benefits of every employees except those in executive level.

9. To authorize, issue regulation, announcement, memorandum to assure that the company's policy are followed, to safeguard Company's benefits, and to promote work discipline within the organization
10. Promote and encourage the company's business operations to be carried out with morality, to well comply with the laws, ethics, and cultures, based on good governance principles.
11. To perform other duties as assigned by Board of Directors.

Chief Executive Officer' action concerning assigning duties, responsibility and authorization must not be in a way that allows Chief Executive Officer or the appointee to have a right to approve any activities where there is a conflict of interest between the company or subsidiaries (as defined in the announcement of SEC) and the Chief Executive Officer or the appointee. Such activities which may cause a conflict of interest have to be presented to Board of Directors meeting or shareholders' meeting (up to discretion) for consideration and approval in accordance with the regulation of the company, subsidiaries, or the applicable law. However, there is an exception when such activities are the regular business operation with a predetermined scope ie. characteristic of transaction or ceiling of approvable fund.

#### **Scope of authority, duties and responsibilities of Managing Director**

1. Be responsible to daily business operation and management of the company.
2. Manage the company's business so as to well comply with the laws, objectives, articles of association, resolutions by the shareholders' meeting, resolutions by The Board of Directors' meeting, resolutions by The Executive Committee's meeting, Chief Executive Officer and related regulations.
3. Instruct or engage in necessary and appropriate acts, so as to achieve those purposes laid down in above item 2. Should the matter be deemed significant, the Managing Director is required to report said matter to The Board of Directors' meeting and/or The Executive Committee's meeting and/or Chief Executive Officer.
4. Consider and approve the recruitment, appointment, transfer, and dismissal of employees, granting approval to the promotion or disciplinary action against employees, as well as deciding on the remuneration and welfare benefits for employees. However, such action must not contradict with the authority of The Executive Committee and/or Chief Executive Officer.
5. Set company regulations regarding work practice, which must not contradict with the policies, regulations, provisions, instructions, or resolutions, set forth by the shareholders' meeting, The Board of Directors' meeting, and/or The Executive Committee's meeting.
6. Authorize and/or assign other persons to carry out specific assignment on own behalf.
7. Be able to authorize expenditure incurring from normal business operation ie. contact with a bank about saving account, purchase of raw materials not exceeding 10 million baht/item.

8. Promote and encourage the company's business operations to be carried out with morality, to well comply with the laws, ethics, and cultures, based on good governance principles.
9. The exercise of authority by the Managing Director shall not be permitted, if he/she is deemed to have interests at stake, or have conflict of interests with the company.
10. In the exercise of authority by the Managing Director, should there arise any doubt or unclear aspect regarding such action, the matter shall be forwarded to The Board of Directors for consideration and conclusion.
11. Promote and support the executive and employees to be informed of and fully understand the established anti-corruption policy and related regulations, together with being a leader and role model for employees in anti-corruption.
12. Engage in other acts as assigned by The Board of Directors, and/or The Executive Committee and/or Chief Executive Officer.

### **(3) Development for the directors**

#### **Orientation for new directors**

In case of the new directors, the company will host the orientation for the new directors to properly prepare them for director assignments. The company will arrange the factory site visit, and organized presentation on company background, business perspective and business policy for the new directors. The company also provided them with the manual for directors for listed company; clearly summarizing and comparing the provision in the company regulation comply with the Securities and Exchange Act., the public company Act, as well as the corporate governance policies for the company' directors.

In 2024 the company has no new director was appointed by Annual General Meeting of Shareholders.

#### **Training attendance by the directors**

The Board of Directors encourages further knowledge for the directors on a consistent basis, so as to gain better effective skills regarding their duty assignments. The programs included the training and seminar organized by Thai Institute of Directors Association (IOD) and other organizers. (Details under the heading "Management Structure" in the Board of Directors' information)

The directors attended course designed to promote their management abilities, and applied the knowledge when performing duty. During 2024, the directors attended the course on significant operation topic such as "CFO Refreshment 2024"

#### **Training and seminar attended by the Board of Directors in 2024**

Date	Name	Training Course/Seminar	Organized by
August 2024	Mr. Sanit Eksangkul	e-Learning CFO Refresher 2023	SET



#### (4) Evaluation of the Board of Directors and Chief Executive Officer

The evaluation of the Board of Directors performance for the year 2024 has been carry out, was set for each of the directors to assess the performance of both the board as a whole, sub-committee and individuals so as to review performance results, problems, and obstacles faced during the past year, in order to contribute the better effective performances.

The company secretary sent out evaluation form to all directors. Every director was independent in taking such evaluation. The evaluation form was returned to the company secretary once completed to be collected, summarized, and reported to The Board of Directors.

##### The percentage score criteria for The Board of Directors and Chief Executive Director

Level	Criteria	Score
4	Excellent	Up to 80%
3	Good	Up to 70%
2	Fair	Up to 60%
1	Poor	Up to 50%
0	Very poor	Less than 50%

- 1) The Board of Directors carried out the performance evaluation, which divided into 4 parts as follows;

- The Board's structure and qualification
- Efficiency of the Board
- Role, duty and responsibility of the Board
- Others (Relationship with the management team and independent)

In 2024, the evaluation result was in "Excellent" criteria with the average score of 90.14%

- 2) The Board of Directors has set the evaluation of performance of the Sub-committee. In 2024, the result can be summarized as follows;

Sub-committee	Evaluation result (%)
Audit Committee	95.63
Executive Committee	91.41
Nomination, Remuneration and Corporate Governance Committee	88.75
Risk Management Committee	85.16

- 3) The individuals performance was divided into 3 parts as follows;

- Qualification of Director
- Involve in the Board meeting
- Role, duty, responsibility and self development of director

In 2024, the evaluation result was in "Excellent" criteria with the average score of 93.40%

4) The annual performance evaluation for Chief Executive Officer is divided into 8 parts as follows;

- Leadership
- Performance strategies
- Compliance strategies
- Financial plan
- Self-development and management
- Relationship with committee
- Relationship with external parties
- Relationship with employee

In 2024, the evaluation result was in “Excellent” criteria with the average score of 90.94%

### 8.1.2 Meeting Attendance and Remuneration of Individual Committee

#### The Number of Directors’ meeting

During 2024, the Board of Directors and other committees regularly held their meetings, whose attendance records by the director were summarized as follows;

	Name	Position	BOD	AC	NRCG	RMC	ExCom
1.	Mrs. Pismai Boonyakiat	Chairman of the BOD Chairman of AC NRGC	5/5	6/6	2/2	-	-
2.	Mr. Jane Wongissariyakul	Board of Directors Audit Committee NRGC	5/5	6/6	2/2	-	-
3.	Ms. Thipawan Uthaisang	Board of Directors Audit Committee Chairman of NRGC	5/5	6/6	2/2	-	-
4.	Prof. Dr.Tharapong Vitidsant	Board of Directors	5/5	-	-	-	-
5.	Mr. Sanan Eksangkul	Board of Directors Chairman of ExCom	5/5	-	-	-	2/2
6.	Ms. Petcharat Eksangkul	Board of Directors Chairman of RMC Executive Committee	4/5	-	-	4/4	2/2
7.	Mr. Sanit Eksangkul	Board of Directors Executive Committee	5/5	-	-	-	2/2
8.	Mr. Wichai Eksangkul	Board of Directors Risk Management Committee Executive Committee	5/5	-	-	4/4	2/2
9.	Ms. Sirinun Eksangkul	Board of Directors Executive Committee	5/5	-	-	-	2/2
10.	Mr. Mum Annoppong	Executive Committee	-	-	-	-	2/2
11.	Mr. Nathapol Eksangkul *	Risk Management Committee Executive Committee	-	-	-	4/4	1/2
12.	Mr. Jitti Eksangkul	Risk Management Committee	-	-	-	4/4	-

\* Mr. Nathapol Eksangkul was appointed a member of the Executive Committee dated on August 14, 2024

In addition, during 2024, one meeting was held among independent directors only, without the attendance by management team, with full attendance by all the independent directors.

## Remuneration criteria for the directors

The Nomination, Remuneration and Corporate Governance Committee will set the budget and allocation criteria for the directors, on the comparative basis with other companies in the same business category, expansion in the company' business, business growth rate and operating result, together with refer to authority, duties and responsibility scope. Said solution would be forwarded to the Board of Directors meeting for their consideration prior to submitting to the shareholder meeting for the final approval.

## Structure of remuneration for company directors

The company has set the same remuneration structure for company directors, regardless of whether they also served as members of the management or not, as follows;

- Meeting allowance : paid to person attending the meeting
- Annual remuneration (Bonus) : paid to all directors, based on the consideration by The Nomination, Remuneration and Corporate Governance Committee

Unit : Baht per time	2024	2023	2022
1. Meeting allowance			
• Board of Directors (Chairman/Member)	15,000/10,000	15,000/10,000	15,000/10,000
• Audit Committee (Chairman/Member)	15,000/12,000	15,000/12,000	15,000/12,000
2. Annual remuneration (Bonus)			
• Board of Directors (Chairman/Member)	150,000/120,000	150,000/120,000	150,000/120,000
• Audit Committee	None	None	None

**Remark:** No remuneration for the Nomination and Remuneration Committee, Risk Management Committee, and Executive Committee

## Remuneration of the Board of Directors in 2024 (Individually)

Unit : baht

No.	Name	Position	Amount		Bonus	Total
			BOD	AC		
1.	Mrs.Pismai Boonyakiat	Chairman / Independent Director	75,000	90,000	150,000	315,000
2.	Mr.Jane Wong-issariyakul	Independent Director	50,000	72,000	120,000	242,000
3.	Ms.Thipawan Uthaisang	Independent Director	50,000	72,000	120,000	242,000
4.	Prof. Dr. Tharapong Vitidsant	Independent Director	50,000	-	120,000	170,000
5.	Mr. Sanan Eksangkul	Directors	50,000	-	120,000	170,000
6.	Ms. Petcharat Eksangkul	Director	40,000	-	120,000	160,000
7.	Mr. Sanit Eksangkul	Director	50,000	-	120,000	170,000
8.	Mr. Wichai Eksangkul	Director	50,000	-	120,000	170,000
9.	Ms. Sirinun Eksangkul	Director	50,000	-	120,000	170,000
Total			465,000	234,000	1,110,000	1,809,000

### Total Remuneration of Directors 2022 - 2024

Unit : baht

Directors	2024	2023	2022
Meeting allowance	699,000	536,000	536,000
Annual remuneration	1,110,000	1,110,000	1,110,000
Total	1,809,000	1,646,000	1,646,000

According to the Annual General Meeting 2024 dated on April 26, 2024, the resolution of the meeting on the issue of remuneration of Company's directors in 2024 would total up no greater than 2,500,000 baht.

#### Director's other remuneration

The company does not has the policy to provide any extra benefit to directors

#### 8.1.3 Supervising the operation of subsidiary and associate company

At the Board of Directors' meeting will consider selecting the person nominated and appointed by the company to be the director in subsidiary and associate company. The number of individual that the company voted to appoint as a director is in accordance with the company's proportion of shareholding. The person who was appointed as a director in subsidiary or associated company was entitled to perform the operation for the best interests of their subsidiary or associate company, unless it is important policies affecting the company's business operations. The company required the appointed person to be approved by the Board of Directors prior to cast a vote.

The company has laid down the policy for subsidiary and associate company which is the company's main business to have proper and adequate internal control system. Such internal control systems or subsidiary and associate company were monitored by the internal audit firm, Well Planning Solution Co., Ltd., annually.

Furthermore, the company has assigned the person who was appointed by the company to oversee its subsidiary company to operate and disclose significant information according to the rule in the same way as the company performed, such as connected transaction, the acquisition or disposition of assets, or other important transactions, including to supervise the information storage and book keeping of the subsidiary company for the company, so that it can be reviewed and collected for financial statement in due time.

The company had no agreement between the company and other shareholders in the management of subsidiary company. In addition, the company had no agreement between the company and other shareholders in sharing return beyond normal return according to proportion of their shareholding in subsidiary company.

#### 8.1.4 The Compliance with Corporate Governance Policy and Practice

##### (1) Treatment of conflict of interests

The company treated the issue of conflict of interest with caution and reason by laying down major policy regarding good governance practice. The company supervised the implementation of connected transaction so as to comply with the announcement by The Capital Market Supervisory Board.

Before implementing each connected transaction requiring prior approval from the Board of Directors, the item was first proposed to the Audit Committee for endorsement prior to submitting to the Board of Directors for further approval. The directors with possible conflict of interests were not allowed to take part in the meeting. Afterwards, the company informed said meeting resolution to the shareholders via the channel of The Stock Exchange of Thailand. The information included the disclosure of names and relationship of connected parties, pricing policy, transaction value, and other related details, as well as the opinion of the Board of Directors pertaining to such transaction. Furthermore, the company laid down the policy on approval criteria for business transactions under normal business term, conducted between the company and the directors, management team, major shareholders, or connected persons as the notification of The Capital Market Supervisory Board.

The company supervised assets transaction in accordance with the announcement by The Capital Market Supervisory Board regarding the acquisition and disposal assets, whereby directors with possible conflict of interests were not allowed to participate, so as to facilitate fairness and transparency.

##### (2) Supervision over inside information

The company has laid down the policy safeguarding against inside information abuse for directors, management team and employees to exploit the information unjust gains for own self or for the others. In relation to this, the company communicated to company directors, management team, and employees to serve as guidelines for the company's operation. In 2024, the directors, management team, and employees strictly followed those company policies on a consistent basis.

The company specified conditions regarding the transaction of company securities in its business ethics, by forbidding the directors, management team, and employees in those departments accessible to inside information, to engage in the transaction of company securities, during the period of a month before the disclosure of such information to the public, and at least 24 hours after the disclosure. In 2024, all the company directors and management team strictly followed accordingly, without engaging in such transaction during the said period. In this regard, the company laid down the regulation requiring company directors and management team to duly report own first securities holding, together with any subsequent change in securities holding, to The Securities and Exchange Commission in accordance with article 59 of The Securities and Exchange Act B.E. 2535.

### **(3) Resistance to Corruption**

Resistance to corruption is an important policy of the company besides implanting attitude and ethics as basic for performance for management and all level of employees. The company has drawn up audit process and internal control system to check and balance appropriately.

Moreover, the company has made implementation to create confidence in accordance to Resistance to Corruption Policy as follow;

1. Set up a code of conduct for employees as a standard manual for employees to conduct themselves which focusing on honesty, morality, reliability and the desire for excellence
2. Review rules and regulations about purchase, employment, determine requirement for authorized signatures for expense and purchase document to control and prevent corruption within the company
3. Board of Directors, management and employees are forbidden to engage in any action to claim or accept or offer to give assets, other benefits to induce to carry out or refrain from performing duty which is wrongful.
4. Organize training to give knowledge to the management and employees about risk management frame and internal control in order to manage risk

Determine communication channels, receive complaints or information about corruption, the informers will be protected in strict confidence and will not be disclosed. The issue informed will be examined by the Board fairly

### **(4) Participation channels for the stakeholders**

The company laid down a Whistle Blowing policy to justly protect the whistle-blower, including protection from persecution when filing a report. The company provided the channel for all stakeholders to file the report or complaint on those matter likely to cause damage to the company or the matters that the stakeholder' right is violated or the corruption. The whistle blower could communicate to company secretary tel. no. 02-941-6931 Ext. 1221 or Email : [ir@easonplc.com](mailto:ir@easonplc.com), and the stakeholder stakeholders are able to file the report or complaint to the Board of Directors directly through the channel as follow;

Company Secretary

Eason & Co Public Company Limited

312, 402/3-6 Phaholyothin 32, Chankasem, Chatuchak, Bangkok 10900

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

In 2024, the company has no issue found about corruption and unlawful operation or related requirements as well as no violation about business operation ethics.

## 8.2 Report on the Performance of the Audit Committee

### 8.2.1 Meeting Attendance of the Audit Committee

The Audit Committee consists of 3 independent directors possessing the required qualifications specified by the Stock Exchange of Thailand and the Securities and Exchange Commission, namely Mrs. Pismai Boonyakiat as the Chairman, Mr. Jane Wong-isariyakul and Ms. Thipawan Uthaisang as members of the Audit Committee.

In 2024, the Audit Committee fully discharged its duties and responsibilities as assigned by the Board of Directors, through holding 6 committee meetings as follows;

No.	Name	Position	Attendance Record
1.	Mrs. Pismai Boonyakiat	Chairman of Audit Committee	6/6
2.	Mr. Jane Wong-isariyakul	Audit Committee	6/6
3.	Ms. Thipawan Uthaisang	Audit Committee	6/6

### 8.2.2 Report of the Audit Committee's Performance in the Past Year

During 2024, the Audit Committee fully discharged its duties and responsibilities as assigned by the Board of Directors, through holding 6 committee meetings, with Risk Management Committee, management team, the external auditor, in order to discuss various significant importance, which are summarized below;

- **Review the financial statement** for the company and subsidiary companies for every quarter and the 2024 financial year, whereby the Audit Committee's opinion agreed that the financial statements of the company and subsidiary companies are correct and accurate, complete and credible as well as have been prepared in accordance with the required accounting standards and standards for financial disclosures.
- **Review the adequate of internal control system** together with effective anti-corruption measures and good corporate governance practices, also monitored other associated internal systems. As such, the Audit Committee's opinion agreed that the established internal controls system are both adequate and appropriate, and also ensured that the Internal Audit has acquired various working experiences, relevant knowledge appropriately sufficient to undertaking the required duties and responsibilities in an effective manner.
- **Proposed appointment of the external auditor** together with the audit fee, by considered the relevant knowledge, capabilities, experiences, and degree of independence in undertaking the assigned duties. As such, it was proposed to the Board of Directors then submit for approval by the Annual General Shareholders Meeting, to appointed auditors from Dharmniti Auditing Co., Ltd., to be the authorized external auditor of the company for the 2024 financial year with total

audit fee of 1,000,000 baht. During 2024, the company established a subsidiary company (Eason Enterprise Co., Ltd.), resulting in an additional remuneration of 50,000 baht, or 1,050,000 baht in total.

- **Review of connected transactions** together with any transactions that involved a conflict of interests, whereby the Audit Committee's opinion agreed that the various transactions are normal business transactions, fully transparent, equitable and of maximum benefit for the company, as well as that relevant accurate information have been disclosed in a complete and adequate manner.
- **Review of risk management** that the company has in place systematic risk management procedures that are comprehensive and adequate for the company's business operations.

In summary, the Audit Committee has discharged its assigned duties and responsibilities in a comprehensive manner and with full independence, there are in place good corporate governance practices, together with an adequate internal controls system and appropriate risk management procedures. The Financial Statements have been prepared in a correct manner and in accordance with the required standards of financial disclosures. As such, the Audit Committee has not found any operational deficiencies or irregularities of any significant importance.



## 8.3 Summary of the Performance of Other Sub-Committee

### 8.3.1 Report of the Nomination, Remuneration and Corporate Governance Committee



Ms. Thipawan Uthaisang  
Chairman of The Nomination  
and Remuneration Committee

The Nomination, Remuneration and Corporate Governance Committee consists of 3 persons namely, Ms. Thipawan Uthaisang as the Chairman, Mrs. Pismai Boonyakiat and Mr. Jane Wong-isariyakul as members of the committee. In 2024, the committee held 2 meetings to determine the criteria and methods for nominating by considering basic qualifications and qualities that are in accordance with the strategy of the company's business operation. Moreover, the nominated persons must be the person with leadership, vision, morality, ethics, and transparent work experience as well as no characteristics as forbidden by laws and the Articles of Association of the company, together with considering in director's database from Directors' Pool of Thai Institute of Directors.

The company has provided opportunity for shareholders to participate in nominating candidates to be appointed as company directors prior to the Annual General Meeting of shareholders. In 2024, none of the shareholders nominated any candidates to be considered as company directors. The committee considered the qualifications of 3 persons who had been nominated to serve as company directors replacing the directors who retired by rotation, which are Mr. Jane Wong-isariyakul, Ms. Petcharat Eksangkul and Mr. Wichai Eksangkul to resume their position for another term, which was proposed to the Annual General Shareholders Meeting 2024. The committee also considered the remuneration which is appropriate for their responsibilities, the company's performance and factors which may affect the company.

Moreover, the committee held the Board of Directors, the Sub-committee and CEO's performance assessment for the most effective performance to the company, and their remuneration also the management team are disclosed in this annual report as well.

### 8.3.2 Report of Risk Management Committee Report

With awareness on important of risk management, the Board of Directors has been appointed The Risk Management Committee, consists of 4 persons namely; Ms. Petcharat Eksangkul, Chairman, Mr. Wichai Eksangkul, Mr. Nathapol Eksangkul and Mr. Jitti Eksangkul to responsible for the risk assessment which the risk management result will be reported to the Board of Directors for acknowledgement in order to ensure that it is in line with determined objectives.

During 2024, the committee held 4 meeting and invited Risk Management Working Group which consists all of department managers to join the meeting in order to discussed various matters, including investment risk assessment, government policy change that might affects company's business, which the result can be summarized as follows;



Ms. Petcharat Eksangkul  
Chairman of Risk Management Committee

- **Risk management plan for 2024**

The Risk Management Working Group arranged the meeting and training on Risk Assessment to defined risk factors that will have an impact on the business operations of the company, which include both internal and external risks for year 2024, with the defined framework of risks, together with establishing 4 categories of risks – namely; very high level, high level, middle level, and low level. This is to build knowledge base for all level of managers to be able to define risk factor of each section for setting up the year plan of Risk Management.

- **Risk assessment**

Defined procedures and processes to assess various risk factors which could impact the company's business operation such as strategic risk, operational risk, financial risk and environmental risk, also reviewed and considered the respective risk management plan to acceptable levels.

- **Risk management monitoring and overseeing**

The committee closely monitored and management of various risks, through holding the meeting, as well as giving various recommendations to ensure that such risk management will be fully effective and efficient. The risk management result will be reported to the Board of Directors afterward.

The Risk Management Committee has discharged its assigned duties and responsibilities in an adequate manner; whereby it is the opinion of the Risk Management Committee that the company has effectively and adequately managed all the various perceived risks, in accordance with the good corporate governance practices and guidelines.

### 8.3.3 Report of Executive Committee



Mr. Sanan Eksangkul  
Chairman of Executive Committee

The Executive Committee acts as Management team which responsible for the overall of business operations as assigned by the Board of Directors in accordance with its scope of duties, the summary as follows;

1. Proposed the annual strategies, actions plans, and budget to the Board of Directors, as well as undertook its responsibilities to manage various business activities in accordance with the agreed policies and corporate objectives.
2. Approved the investment for developing production technology, information technology, together with enhancing capabilities of human resources so that prepare the company to compete in better manner.
3. Overseeing and ensuring that the financial reports are prepared for the external auditor to review and give their opinions before submit to the audit committee and the board of directors respectively.
4. Overseeing and ensuring that the business processes are reviewed by the internal audit before these reports are submitted to the audit committee and the board of directors respectively.
5. Monitoring overall activities of the company together with providing any required relevant suggestions and recommendations for the ongoing development of business activities to achieve further efficiency.
6. Considering any proposed connected transactions together with acquisitions or dispositions of assets, so that these transactions are undertaken in a reasonable manner, at the appropriate prices, and under the most appropriate terms and conditions for the best interests to the company and shareholders whereby any executive members having conflict of interests are not allowed to participate in deciding on such matter, before propose to the Audit Committee and the Board of Directors.
7. Reviewing the scope of duties in order to appropriate the current situation, and serving as operating guidelines for compliance by both the management team and staff in a fully transparent and equitable manner so that they are still relevant in the business operating environment.

The Executive Committee is fully committed to manage the company's business to achieve its stated vision and mission, coupled with taking corporate social responsibility and environment to enable the company to continue growing on a sustainable basis.

## 9. Internal Control and Related Transactions

### 9.1 Internal Control

Internal audit and control system has been set up to monitor both management and operation level. The company has defined duties, responsibilities, and authorization of operation officers and the executives clearly, having control system over the usage of Company's assets, clearly separating positions of the persons who operate work and those examine or audit work so as to balance power and to promote efficient internal control.

#### 9.1.1 The Adequacy and Appropriateness of the Internal Control System

The company has recognized the importance of internal control system. The Board of Director has appointed the Audit Committee to review the assessment of the company's internal control to ensure that it is a sufficient and appropriate system, as well as to provide accurate and credible accounting system and financial report, also to contribute asset protection and mitigate damage occurred from error and corruption, along with effective compliance with relevant laws and regulations.

The company hires Well Planning Solution Co., Ltd., an external organization, as the internal audit. This will allow the company to be able to fully perform functions, and independently in internal audit. The company can keep improving itself up to internal and external factors which are constantly changing. In this regard, the internal audit will coordinate the System Development Manager of the company, and report directly to the Audit Committee to enhance the effectiveness of the audit process.

At the Board of Directors' meeting No.1/2024 on February 28, 2024, the Board of Directors including member of the Audit Committee evaluated the company's internal control system for 2024. According to the internal audit and inquiring for information from the management, the Board of Directors did not find any significant deficiency regarding internal control system. Therefore, they agreed that the company had sufficient and appropriate internal control system which was compatible with the current operation. These can be summarized as follows;

#### (1) Control Environment

The company has assigned explicit policies and objectives of business with concrete evaluation by considering fairness to employee, customer, trading partner, and responsibility for shareholders, society, community and environment. It has also reviewed the implementation of the goals set on a regular basis to comply with the conditions at that time.

The company has established organizational structure in order to separate duties and responsibilities of the management team, thus allowing effective operation. There were policy on corporate governance, business ethics, which were acknowledged by executive and employee as guideline for everyone to perform their duties with integrity, and restrain from posing conflict of interest with the company, including not corrupting which causes damage to the organization.

## **(2) Risk Assessment**

The company has assigned the Executive Board Committee in order to take care of risk management in a systematic and effective manner. There was risk analysis that revealed probable risks from internal and external factors which could affect business conduct of the organization. It has also decided clear working plan and working procedures, as well as constantly followed up on risk management result to ensure that it is at acceptable level. This included all executives to engage in risk management and communicated to all employees to comply with as a part of organization culture

The company complied with generally accepted accounting principle and suitable for business, by revealing financial report that is fully accurate and reflects the operating activities of the company

## **(3) Control Activities**

The company has clearly specified the limitation of authority and approved credit line for each management level in writing, as well as separated duties and responsibilities of each department apart for counter-verification. It has also set the concise regulations concerning financial transaction, purchasing, and general management in writing, to prevent from authority abuse seeking to misappropriate company assets, or acting beyond the authority assigned by the company.

Additionally, the company also had monitoring measures allowing the company operation to correspond with related laws. In the case of transaction with the major shareholder, directors, executives, or those who are involved with such person. The company has followed related procedures and regulations with regard to the best interest of the company.

## **(4) Information & Communication**

The company has presented sufficient information and documents to the Board of Directors in advance as relevant references for their decision-making. The company also stored accounting documents and other related accounts in an orderly and classified manner, kept in the safe place according to the duration of time required by law.

The company effectively communicated information to inside and outside the organization with appropriate channels, in order to encourage internal control to be proceeded as required by the company.

## **(5) Monitoring Activities**

The company has set its targets and compared operating results to meet its goals. If there are differences to consider, the company would review and adjust its business operations in accordance with the situations. Monitoring process and operating results assessment are assigned based on the principles of good corporate governance to ensure that internal control is carried out fully and appropriately. In this regard, Well Planning Solution Co., Ltd., internal audit, will responsible for the

checking, analysis and assessment of various internal control system, together with the regular follow up on their implementation. The results of the audit were reported directly to the Audit Committee, who holds their joint meetings quarterly, provided that significant deficiency is detected. The Audit Committee will report the matter to the Board of Directors, suggesting improving the situation and monitoring progress in improving deficiencies regularly.

#### **9.1.2 Defects Involving the Internal Control System**

None

#### **9.1.3 Audit Committee' Opinion that Differ From the Board of Directors' Opinion**

The Audit Committee agreed with the opinion from the Board of Directors, including auditors who had no observations on internal control.

#### **9.1.4 Internal Audit Supervisor and Company Governance Supervisor**

At the Audit Committee' meeting No.2/2024 on February 28, 2024 has appointed Well Planning Solution Co., Ltd. to act as an internal audit for the year 2024 to inspect the working system of the company according to the audit plan presented to the Audit Committee for consideration and approval. By assigning System Development Section of the company to be coordinator of the Audit Committee, the company does not have and internal audit supervisor.

The qualification of internal audit supervisor appear in attachment No. 3.

#### **9.1.5 Guidelines for the Appointment and Transfer of the Head of Internal Audit**

Considering and approving the appointment, removal, transfer of individuals to the position of head of internal audit or the appointment of the auditor must be approved from the Audit Committee, which there was no the Audit Committee' opinion differ from the Board of Directors' opinion.

## 9.2 Related Transactions

Related transaction which occurred between Eason and Co Public Company Limited and the related parties in accordance with notes to the financial statements

as of December 31, 2023 and 2024 are listed in the table below:

The company/subsidiaries and related parties	Relationship	Type of transactions	Term and condition of transaction	Transaction value (Million Baht)		Necessities and reasons of executing transactions
				2024	2023	
Eksang Holdings Co., Ltd.	<ul style="list-style-type: none"> <li>Related company (38.96% shares holding of Eason &amp; Co Plc.)</li> <li>100% of paid-up shares were hold by Eksangkul Group.</li> <li>Having the same group of directors.</li> </ul>	Property rental <ul style="list-style-type: none"> <li>Right-use-assets</li> <li>Lease liabilities</li> </ul>	<ul style="list-style-type: none"> <li>Rented office space for Bangkok branch office, R&amp;D department. Rental contract commenced on March 1, 2020 and expired on February 28, 2023 contract has a period of 3 years. Rental rate of Baht 323,232 per month. It will be renewed on March 1, 2023 and expired on February 28, 2026 contract has a period of 3 years. Rental rate of Baht 3339,393.60 per month.</li> <li>Rented office space additional rental for Bangkok branch office. Rental contract commenced</li> </ul>	17.57 20.49	22.03 24.90	<ul style="list-style-type: none"> <li>The company rented office space for Bangkok branch office and R&amp;D department</li> <li><u>Audit Committee's Opinion:</u> The Company has necessity to rent the space for operating activities which is for Bangkok branch office and R&amp;D department.</li> <li>The first contract has a period of 3 years. The Company hired the independent appraisers to appraise the rental fee. G.P.V. Global Property Valuation Co., Ltd.</li> <li>The second contract has a period of 3 years. The Company hired the independent appraisers to appraise the rental fee G.P.V. Global Property Valuation Co., Ltd.</li> </ul>

The company/subsidiaries and related parties	Relationship	Type of transactions	Term and condition of transaction	Transaction value (Million Baht)		Necessities and reasons of executing transactions
				2024	2023	
		<ul style="list-style-type: none"> <li>Service charges</li> </ul>	<p>on May 01, 2022 expired on April 30, 2025. Contract has a period of 3 years. Rental fee was Baht 117,180 per month.</p> <ul style="list-style-type: none"> <li>The Company provides other service such as management service etc. The price is charged at cost plus marginal charge.</li> </ul>	0.36	0.36	<ul style="list-style-type: none"> <li>For renewal of both contracts for next 3 years, the company has to declare the intention in written at least one month before the contract ends. The rental fee is negotiable.</li> <li>The rental fee rates which are appraised by the independent appraisers are close to market rates and representing normal business transactions.</li> <li><u>Audit Committee's Opinion:</u> Being normal business transactions.</li> </ul>
Origin Eason Paint Co., Ltd. ("OEP")	<ul style="list-style-type: none"> <li>40% shares hold</li> <li>Associated company</li> </ul>	<ul style="list-style-type: none"> <li>Revenue from selling raw material.</li> <li>Other income</li> </ul>	<ul style="list-style-type: none"> <li>Some plastic coatings formulas are used same raw material as the Company. This is an aggregated order. The price is charged at market price plus agreed profit margin.</li> </ul>	<p>0.33</p> <p>0.07</p>	<p>0.36</p> <p>0.39</p>	<ul style="list-style-type: none"> <li>OEP is the joint venture, acting as a manufacturer and distributor of plastic coatings. It has the same credit term of payment as the Company's other customers</li> <li><u>Audit Committee's Opinion:</u> The company joined with OEP for flexibility to expand plastic coating market.</li> </ul>



The company/subsidiaries and related parties	Relationship	Type of transactions	Term and condition of transaction	Transaction value (Million Baht)		Necessities and reasons of executing transactions
				2024	2023	
		<ul style="list-style-type: none"> <li>Accounts receivable and notes receivable</li> <li>-Beginning balance</li> <li>-Ending balance</li> </ul>	<ul style="list-style-type: none"> <li>Normal business transactions associated with selling activities.</li> </ul>	1.55	1.66	<ul style="list-style-type: none"> <li><u>Audit Committee's Opinion:</u> Being normal business transactions.</li> </ul>
		<ul style="list-style-type: none"> <li>Purchase goods</li> </ul>	<ul style="list-style-type: none"> <li>Currently the Company still purchases some raw material for manufacturing motorcycle coating at reasonable price in market. The Company purchased raw material for using in plastic coatings which was in normal business transactions. The reference prices were not available due to specialized raw material; therefore selling price is agreed by both parties.</li> </ul>	0.03	0.04	
		Property rental				
		<ul style="list-style-type: none"> <li>Rental fee</li> <li>Service fee</li> </ul>	<ul style="list-style-type: none"> <li>The Company entered into factory building and warehouse rental contract commenced on April 1, 2022 and expired on March</li> </ul>	8.14	8.14	<ul style="list-style-type: none"> <li>This lease is for renting factory building and warehouse in order to produce and keep plastic coatings.</li> <li>The Company has leased the space of Bangkok branch in order to be</li> </ul>
				2.08	2.08	

The company/subsidiaries and related parties	Relationship	Type of transactions	Term and condition of transaction	Transaction value (Million Baht)		Necessities and reasons of executing transactions
				2024	2023	
		<ul style="list-style-type: none"> <li>Service charges</li> </ul>	<p>31, 2025 The rental area 3,522.58 square meters. Rental fee is Baht 678,288.11 and service fee is Baht 173,066.20 per month.</p> <ul style="list-style-type: none"> <li>The Company entered into warehouse and common area rental contract. Rental contract commenced on June 1, 2022 and expired on May 31, 2025. The rental area 1,436.80 Square meters. Rental fee is Baht 161,424.48.</li> <li>The Company provides other service such as property tax, electrical charge, tent rental and information service systems etc. in order to maximize asset utility. The price is charged at cost plus marginal charge.</li> </ul>	5.50	5.75	<p>office building and R&amp;D department.</p> <ul style="list-style-type: none"> <li><u>Audit Committee's Opinion:</u></li> <li>The contract has a period of 3 years. The Company hired the independent appraisers to appraise the rental fee. G.P.V. Global Property Valuation Co., Ltd.</li> <li>The rental fee rates which are appraised by the independent appraisers are close to market rates and representing normal business.</li> <li><u>Audit Committee's Opinion:</u> Being normal business transactions.</li> </ul>

The company/subsidiaries and related parties	Relationship	Type of transactions	Term and condition of transaction	Transaction value (Million Baht)		Necessities and reasons of executing transactions
				2024	2023	
Miki (Thailand) Co., Ltd.	<ul style="list-style-type: none"> <li>15% holding in associated company</li> <li>Related company</li> </ul>	Property rental	<ul style="list-style-type: none"> <li>The Company entered into office building sublease. on June 1, 2022 and expired on May 31, 2025 Rental fee is Baht 15,939 and service fee is Baht 4,312 per month.</li> </ul>	0.91	0.91	<ul style="list-style-type: none"> <li>Rental building for office building.</li> <li><u>Audit Committee's Opinion:</u></li> <li>The Company hired the independent appraisers to appraise the rental fee. G.P.V. Global Property Valuation Co., Ltd.</li> <li>The rental fee rates which are appraised by the independent appraisers are close to market rates and representing normal business.</li> </ul>
		<ul style="list-style-type: none"> <li>Rental fee</li> <li>Service fee</li> <li>Service charges</li> </ul>	<ul style="list-style-type: none"> <li>Rented office space for Phanthong office, The Company entered into an amendment of contract on April 1, 2022 and expired on March 31, 2025 Rental fee is Baht 60,268 and service fee is Baht 15,377.</li> <li>The Company provides other service such as property tax, electric charge and training and seminar, and etc. The price is charged at cost plus marginal charge.</li> </ul>	0.24	0.24	
				0.05	0.05	<ul style="list-style-type: none"> <li><u>Audit Committee's Opinion:</u> Being normal business transactions.</li> </ul>

The company/subsidiaries and related parties	Relationship	Type of transactions	Term and condition of transaction	Transaction value (Million Baht)		Necessities and reasons of executing transactions
				2024	2023	
Bright Blue Water Corp.Ltd,	<ul style="list-style-type: none"> <li>5% shares hold</li> <li>Related company</li> </ul>	Property rental <ul style="list-style-type: none"> <li>Rental fee</li> <li>Service fee</li> </ul>	<ul style="list-style-type: none"> <li>The Company entered into condominium rental contract. The Company had extended the agreement which was effective on January 01, 2023 expired on December 31, 2023. The monthly rental fee was Baht 75,027.50 and the monthly service fee to be Baht 30,011.00.</li> <li>The Company had entered an amendment of contract on January 01, 2024 expired on February 28, 2024. The monthly rental fee was Baht 75,027.50 and the monthly service fee to be Baht 30,011.00.</li> <li>The Company has entered into a lease contract for office space in Bangkok branch. Rental contract commenced for 1 years 10 months with was effective</li> </ul>	1.00 0.43	1.22 0.61	<ul style="list-style-type: none"> <li>Rental condominium for office building.</li> <li><u>Audit Committee's Opinion:</u></li> <li>The Company hired the independent appraisers to appraise the rental fee. G.P.V. Global Property Valuation Co., Ltd. appraised</li> <li>The rental fee rates which are appraised by the independent appraisers are close to market rates and representing normal business.</li> </ul>

The company/subsidiaries and related parties	Relationship	Type of transactions	Term and condition of transaction	Transaction value (Million Baht)		Necessities and reasons of executing transactions
				2024	2023	
			<p>from March 01, 2024 expired on December 31, 2025. The monthly rental fee was Baht 52,290 and the monthly service fee to be Baht 13,944.</p> <ul style="list-style-type: none"> <li>▪ The Company entered rental contract for storage assets space. Rental contract commenced on May 1, 2022 and expired on April 30, 2025 contract has a period of 3 years. Rental rate of Baht 26,880 per month.</li> </ul>			

The company/subsidiaries and related parties	Relationship	Type of transactions	Term and condition of transaction	Transaction value (Million Baht)		Necessities and reasons of executing transactions
				2024	2023	
Advance Power Conversion Co.,Ltd.	<ul style="list-style-type: none"> <li>20.95% shares hold</li> <li>Associated company</li> </ul>	<ul style="list-style-type: none"> <li>Providing financial assistance</li> <li>Promissory notes</li> <li>Allowance for expected credit losses</li> <li>Interest income</li> </ul>	<ul style="list-style-type: none"> <li>The Company provided loans in the form of promissory notes. Promissory notes with a maturity of not more than 1 year. The Company charges interest at the rate of 6.50 % per annum. In 2024, the company ceased recognizing interest income and the legal action is on process.</li> </ul>	24.00 (24.00)  0.00	24.00 (24.00)  1.56	<ul style="list-style-type: none"> <li><u>Audit Committee's Opinion:</u> Providing financial assistance for increasing the liquidity of associated company</li> </ul>
ALL S Holding Co.,Ltd.	<ul style="list-style-type: none"> <li>6.25% shares hold</li> <li>Related company</li> </ul>	<ul style="list-style-type: none"> <li>Providing financial assistance</li> <li>Promissory notes</li> <li>Allowance for expected credit losses</li> <li>Interest income</li> <li>Allowance for expected credit losses</li> </ul>	<ul style="list-style-type: none"> <li>The Company provides loans in the form of promissory notes with a maturity of not more than 1 year with an interest rate of 3.25 % per annum. On December 30, 2024, the company did not receive the repayment of a loan amounting to 27.81 million baht and interest of 0.90 million baht from ALL</li> </ul>	27.81 (27.81)  0.90 (0.90)	27.81 0.00  1.74 0.00	<ul style="list-style-type: none"> <li><u>Audit Committee's Opinion:</u> Providing financial assistance for increasing the liquidity of related company</li> </ul>

The company/subsidiaries and related parties	Relationship	Type of transactions	Term and condition of transaction	Transaction value (Million Baht)		Necessities and reasons of executing transactions
				2024	2023	
			S Holding Company, therefore, the company recorded the full amount of the allowance expected credit loss for the loan and interest.			
Eason Enterprise Co.,Ltd.	<ul style="list-style-type: none"> <li>100% shares hold</li> <li>Co-Director/Shareholder</li> </ul>	Providing financial assistance <ul style="list-style-type: none"> <li>Promissory notes</li> <li>Interest income</li> </ul>	<ul style="list-style-type: none"> <li>The Company provided loans in the form of promissory notes. Promissory notes with a maturity of not more than 1 year. The Company charges interest at the rate of 2 % per annum.</li> </ul>	169.60 1.80	0.00 0.00	<ul style="list-style-type: none"> <li><u>Audit Committee's Opinion:</u> Providing financial assistance for increasing the liquidity of related company</li> </ul>
Koi The (Thailand) Co.,Ltd.	<ul style="list-style-type: none"> <li>100% shares hold by E &amp; K Holding</li> <li>Related company</li> <li>Having the same group of directors.</li> </ul>	Property rental <ul style="list-style-type: none"> <li>Rental fee</li> <li>Service fee</li> </ul>	<ul style="list-style-type: none"> <li>Rented warehouse and common area space for Phanthong , The Company entered into of contract on January 1, 2024 and expired on December 31, 2025. contract has a period of 2 years. Rental fee is Baht 106,800 per month.</li> <li>Rented warehouse and common area space for</li> </ul>	0.42 2.34	0.00 0.00	<ul style="list-style-type: none"> <li>Rented warehouse and common area space for Phanthong and Bangkok branch.</li> <li>Rental condominium for office.</li> <li><u>Audit Committee's Opinion:</u></li> <li>The Company hired the independent appraisers to appraise the rental fee. G.P.V. Global Property Valuation Co., Ltd. appraised</li> <li>The rental fee rates which are appraised by the independent</li> </ul>

The company/subsidiaries and related parties	Relationship	Type of transactions	Term and condition of transaction	Transaction value (Million Baht)		Necessities and reasons of executing transactions
				2024	2023	
			<p>Bangkok branch. , The Company entered into of contract on January 1, 2024 and expired on December 31, 2025. The rental area 910 square meters. contract has a period of 2 years. Rental fee is Baht 220,220 per month.</p> <ul style="list-style-type: none"> <li>▪ Rented warehouse and common area space for Bangkok branch. , The Company entered into of contract on January 1, 2024 and expired on December 31, 2025. The rental area 64 square meters. contract has a period of 2 years. Rental fee is Baht 13,440 per month.</li> <li>▪ The Company entered into condominium rental contract. The Company</li> </ul>			appraisers are close to market rates and representing normal business.



The company/subsidiaries and related parties	Relationship	Type of transactions	Term and condition of transaction	Transaction value (Million Baht)		Necessities and reasons of executing transactions
				2024	2023	
		<ul style="list-style-type: none"> <li>Service charges</li> </ul>	<p>entered into of contract on January 1, 2024 and expired on December 31, 2025. Contract has a period of 2 years. The monthly rental fee was Baht 47,250 and the monthly service fee to be Baht 7,950.</p> <ul style="list-style-type: none"> <li>The Company provides other service such as property tax, electric charge and water charge etc. The price is charged at cost plus marginal charge.</li> </ul>	0.37	0.00	<ul style="list-style-type: none"> <li><u>Audit Committee's Opinion:</u> Being normal business transactions.</li> </ul>

## Policy or possibility of related-party transactions in the future

Related-party transactions in the future both of the continuous transactions which is consisted of Normal business transaction such as selling raw materials and products, purchasing raw materials and products, service provider and rent and leasing property in short period. Audit Committee and/or Board of Directors will be the party considering whether the related-party transactions are reasonable, be of normal business operation, occurred at agreed price and conditions whereas any persons who could be exposed to conflict of interest shall not be in the position to approve those transactions. The Company strictly follows all applicable regulations and requirement such as Act of Securities and Securities Exchange, announcements, requirements of SET, requirements of disclosing information of transactions occurred between related parties and information about acquisition or disposal of the Company's and subsidiaries' significant assets, and accounting standards as defined by Accountant and CPA Association of Thailand

If there is a case where the person who is exposed to conflict of interest unavoidably involves with the related-party transaction, Audit Committee will consider and evaluate if that transaction is normal and its price has to be compared with others' in the market. If Audit Committee does not have adequate experience in the nature of that transaction, the Company may appoint the external specialized person or the Company's appointed external auditor to review and to evaluate the transaction. The evaluation and opinion will be presented to Board of Directors or shareholders, as the case may be. Related-party transactions will be illustrated in the remark of financial statements which are audited by the Company's external auditors.

Part 3

## Financial Statement



Mrs. Pismai Boonyakiat  
Chairman of The Board of Directors

## The Board of Directors Responsibility Report Towards Financial Statement

The Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, with regard to the compilation of financial statements for Eason & Co Public Company Limited and its subsidiaries. The given financial statements were prepared in accordance with Thai Financial Reporting Standards, based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimation.

At the same time, The Board of Directors have exercised efforts to promote good governance practice, and to establish risk management system and internal control system in an efficient and effective manner. These practices were intended to ensure that the recording of accounting information was carried out in an accurate, complete, and sufficient way, in order to safeguard the assets of the company and its subsidiaries, while also safeguarding against any significant fraud or abuse.

The company's Audit Committee whose members comprising independent directors have duly carried out audit work on the quality of the financial statements and the efficiency of internal control system. The opinions of The Audit Committee were displayed per the Audit Committee's report contained in the annual registration statement (Form 56-1 One Report).

Accordingly, The Board of Directors concluded that, the good corporate governance practice, the risk management system, as well as the internal control system already in place at the company, were well adequate, reasonably providing sufficient confidence to all the concerned parties that, the financial statements of the company and its subsidiaries ending December 31, 2024, were prepared and presented in substantial context, in an accurate and reliable manner.

EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

# Report of Auditor

To        The Shareholders and Board of Directors of  
EASON & CO PUBLIC COMPANY LIMITED

## Opinion

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

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

## Basis for Opinion

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

## Key Audit Matters

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

## Revenue Recognition

Revenue from sales of goods is a significant accounting transaction because the amount recorded in the accounts is significant and directly affects the profit and loss of the group and the company. Since the Group and the Company sell a variety of products and have both domestic and international customers, with various terms and conditions, such as sales promotions, discounts, and special discounts to stimulate sales, the Group and the Company's sales transactions have conditions for recognizing revenue and recording sales promotions and discounts. Therefore, I pay attention on the Group and the Company's revenue recognition.

I have examined the Group and the Company's revenue recognition by assessing and testing the Group and the Company's information systems and internal control systems related to the revenue cycle by asking responsible persons to understand and select samples to test the compliance of the controls designed by the Group and the Company. In addition, I have randomly selected sales transactions occurring during the year and near the end of the accounting period to examine them with supporting documents for sales transactions and reviewed credit notes issued by the Group and the Company after the end of the accounting period. I have also analyzed and compared the revenue account data by subdividing them by each product to examine possible irregularities in sales transactions throughout the accounting period, especially accounting transactions made through general vouchers.

## Allowance for expected credit losses on loan to related company

The company had the loan to related companies amounting to Baht 169.60 million (net allowance for expected credit losses), which presented in the separate financial statements. I had drawn attention to the consideration of the allowance for expected credit losses on loan that required the significant judgement by the management in respect of forecasting future operating results of some related companies which was indicated that the loan may not repaid. Therefore, I considered this matter as the significant matter for the audit.

I had assessed the designation of the cash-generating units by understanding of the processes obtaining such figures in order to assess the management's judgement in estimating the future cash flows including to compare the long-term growth rates with economic and industrial forecasts in order to consider the reasonableness of such estimates.

## Emphasis of Matters

I draw attention to Note 2.3 to the financial statements whereby the subsidiary has entered into an acquisition of assets transaction from Eksang Ventures Company Limited including all assets, liabilities, rights, duties and responsibilities through the Entire Business Transfer method with a total value of Baht 248.40 million, which the Company has prepared the financial statements in accordance with the Accounting Practices for Business Combinations Under Common Control issued by the Federation of Accounting Professions. Therefore, the Company has retrospectively adjusted the consolidated statement of financial position as at December 31, 2023, the consolidated statement of income and statement of

comprehensive income, changes in shareholders' equity and cash flows for the year ended December 31, 2023 which were presented for comparison are treated as if the Company and Eksang Ventures Company Limited have been operating as one economic unit. The Entire Business Transfer : EBT resulted in differences from business combination under common control amounted to Baht 207.43 million. However, my opinion is not changed in respect of this matter.

#### **Other Information**

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

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

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

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

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and



are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

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

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

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

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and

other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

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



(Miss Soraya Tintasuwan)

Certified Public Accountant

Registration No. 8658

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
February 27, 2025

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION**

**AS AT DECEMBER 31, 2024**

**ASSETS**

		Baht				
		Consolidated financial statements			Separate financial statements	
		As at December	As at December	As at January	As at December	As at December
		31, 2024	31, 2023	1, 2023	31, 2024	31, 2023
Notes			(Restated)	(Restated)		
<b>Current assets</b>						
Cash and cash equivalents	5	247,464,906.69	449,151,165.43	245,059,615.55	160,039,730.61	356,407,735.90
Trade and other current receivables	4, 6	207,533,146.86	242,260,425.83	232,855,172.43	158,349,223.34	156,764,398.98
Short-term loans to related companies	4, 7	50,952,000.00	27,812,500.00	27,812,500.00	169,600,000.00	27,812,500.00
Inventories	8	126,609,986.82	98,581,549.38	137,815,815.53	120,570,130.51	90,190,949.29
Other current financial assets	9	20,265,958.36	-	20,496,000.00		-
Other current assets		206,182.28	194,289.93	311,479.81	114,610.60	150,250.19
Total current assets		653,032,181.01	817,999,930.57	664,350,583.32	608,673,695.06	631,325,834.36
<b>Non-current assets</b>						
Other non-current financial assets	10	96,685,716.35	134,241,941.73	154,099,848.96	96,685,716.35	134,241,941.73
Investments in associated companies	11	126,616,438.21	117,689,266.79	131,707,914.08	49,284,300.00	49,284,300.00
Investments in subsidiaries	12	-	-	-	200,823,609.80	90,323,809.80
Investment property	13	35,112,397.69	34,570,032.50	97,709,530.61	35,112,397.69	34,570,032.50
Property, plant and equipment	14	173,841,132.09	182,228,492.82	172,215,025.72	150,335,232.97	155,049,325.12
Right-of-use assets	15	31,496,192.92	34,131,949.73	39,696,051.78	20,550,322.31	22,033,737.75
Intangible assets	16	6,839,456.47	514,845.20	868,636.81	6,644,023.03	495,752.59
Deferred tax assets	17	63,822,504.34	63,806,178.76	62,334,141.62	113,001,690.78	112,985,365.20
Other non-current assets		3,064,019.76	2,849,156.38	3,265,619.45	2,379,620.03	2,400,398.53
Total non-current assets		537,477,857.83	570,031,863.91	661,896,769.03	674,816,912.96	601,384,663.22
<b>TOTAL ASSETS</b>		<b>1,190,510,038.84</b>	<b>1,388,031,794.48</b>	<b>1,326,247,352.35</b>	<b>1,283,490,608.02</b>	<b>1,232,710,497.58</b>

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

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT DECEMBER 31, 2024**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		Baht				
		Consolidated financial statements			Separate financial statements	
		As at December	As at December	As at January	As at December	As at December
		31, 2024	31, 2023	1, 2023	31, 2024	31, 2023
	Notes		(Restated)	(Restated)		
<b>Current liabilities</b>						
Trade and other current payables	4, 18	145,621,182.15	131,963,523.44	165,649,391.56	85,366,168.89	75,051,227.05
Current portion of lease liabilities	19	5,434,961.70	4,891,888.29	5,151,245.38	5,434,961.70	4,891,888.29
Accrued income tax		4,411,122.87	892,623.21	6,078,924.83	3,487,867.06	169,088.70
Other current liabilities		4,456,636.12	4,220,718.06	2,876,447.39	3,928,915.65	3,790,231.32
Total current liabilities		159,923,902.84	141,968,753.00	179,756,009.16	98,217,913.30	83,902,435.36
<b>Non-current liabilities</b>						
Lease liabilities	19	18,113,999.95	20,494,975.09	25,430,477.38	18,113,999.95	20,494,975.09
Provision for employee benefits	20	43,624,357.00	38,965,484.93	39,676,546.96	43,624,357.00	38,965,484.93
Other non-current liabilities		-	-	254,644.50	-	-
Total non-current liabilities		61,738,356.95	59,460,460.02	65,361,668.84	61,738,356.95	59,460,460.02
Total liabilities		221,662,259.79	201,429,213.02	245,117,678.00	159,956,270.25	143,362,895.38
<b>Shareholders' equity</b>						
<b>Share capital</b>						
<b>Registered share capital</b>						
567,084,913 ordinary shares of Baht 1.00 each		567,084,913.00	567,084,913.00	567,084,913.00	567,084,913.00	567,084,913.00
<b>Issued and paid-up shares capital</b>						
566,764,945 ordinary shares of Baht 1.00 each		566,764,945.00	566,764,945.00	566,764,945.00	566,764,945.00	566,764,945.00
Premium on share capital		232,264,884.55	232,264,884.55	232,264,884.55	232,264,884.55	232,264,884.55
<b>Differences on business combination under</b>						
common control	2.3	(207,433,319.86)	-	-	-	-
<b>Former shareholders before business combination</b>						
under common control	2.3	-	57,739,664.73	31,706,996.61	-	-
<b>Retained earnings</b>						
Appropriated - legal reserve	22	53,564,700.14	50,213,737.91	45,555,196.02	53,564,700.14	50,213,737.91
Unappropriated		361,428,417.89	338,251,652.47	254,350,955.22	317,306,345.66	290,456,391.16
Other components of shareholders' equity		(97,234,640.82)	(96,198,977.75)	(85,288,013.71)	(46,366,537.58)	(50,352,356.42)
Total shareholders' equity of the parent		909,354,986.90	1,149,035,906.91	1,045,354,963.69	1,123,534,337.77	1,089,347,602.20
Non-controlling interests		59,492,792.15	37,566,674.55	35,774,710.66	-	-
Total shareholders' equity		968,847,779.05	1,186,602,581.46	1,081,129,674.35	1,123,534,337.77	1,089,347,602.20
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,190,510,038.84	1,388,031,794.48	1,326,247,352.35	1,283,490,608.02	1,232,710,497.58

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

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

		Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes		(Restated)		
<b>Revenues</b>					
Sales and services	4	791,956,934.42	755,948,250.90	549,878,514.56	499,638,293.08
Dividend income	10, 11, 12	1,080,000.00	1,680,000.00	41,066,910.00	34,245,643.65
Gain on sale of investment property		-	32,838,588.04	-	-
Other income	4, 12, 21	31,067,683.29	28,911,928.76	29,175,257.44	27,121,520.07
Total revenues		824,104,617.71	819,378,767.70	620,120,682.00	561,005,456.80
<b>Expenses</b>					
Cost of sales and services	4	565,060,857.41	541,069,528.65	348,183,651.27	310,539,350.97
Selling expenses		9,525,015.03	8,024,258.80	9,525,015.03	8,024,258.80
Administrative expenses	4	166,039,102.81	160,752,625.43	152,216,149.96	140,787,066.35
Allowance for expected credit lossess	7	30,619,003.00	-	30,619,003.00	-
Other expenses		78,395.28	1,992,348.15	78,395.28	2,695,831.30
Total expenses		771,322,373.53	711,838,761.03	540,622,214.54	462,046,507.42
Profit from operating activities		52,782,244.18	107,540,006.67	79,498,467.46	98,958,949.38
Finance income		1,759,380.86	3,298,281.27	2,695,673.12	3,510,655.95
Finance costs		(1,232,882.29)	(1,279,687.68)	(1,232,882.29)	(1,279,687.68)
Share of profit of associated companies	11	37,781,705.66	57,822,055.71	-	-
Profit before income tax expenses		91,090,448.41	167,380,655.97	80,961,258.29	101,189,917.65
Income tax expenses	22	(16,844,725.08)	(10,975,382.11)	(13,942,013.71)	(8,019,079.81)
Profit for the year		74,245,723.33	156,405,273.86	67,019,244.58	93,170,837.84
<b>Profit attributable to :</b>					
Shareholders of the parent		63,850,689.74	122,565,105.78	67,019,244.58	93,170,837.84
Non-controlling interests		10,100,018.99	7,807,499.96	-	-
Former shareholders before business combination					
under common control		295,014.60	26,032,668.12	-	-
		74,245,723.33	156,405,273.86	67,019,244.58	93,170,837.84
<b>Basic earning per share</b>					
Profit for the period of parent	25	0.1127	0.2163	0.1182	0.1644

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

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

		Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
	Notes		(Restated)		
Profit for the year		74,245,723.33	156,405,273.86	67,019,244.58	93,170,837.84
Other comprehensive income :					
Items that may be reclassified subsequently to profit or loss					
Differences on translating financial statements		(7,528,979.36)	(7,183,020.11)	-	-
		(7,528,979.36)	(7,183,020.11)	-	-
Items that not to be reclassified subsequently to profit or loss					
Gain (loss) on investments in equity designated at fair value					
through other comprehensive income, net of income tax		3,985,818.84	(5,913,080.00)	3,985,818.84	(5,913,080.00)
Loss on sale of investment in equity	10	(6,065,148.55)	-	(6,065,148.55)	-
Share loss) of associated companies		(504,634.24)	-	-	-
Actuarial lossess arising from post employee,					
net of income tax	20	(2,414,947.10)	-	(2,414,947.10)	-
		(4,998,911.05)	(5,913,080.00)	(4,494,276.81)	(5,913,080.00)
Other comprehensive loss for the year		(12,527,890.41)	(13,096,100.11)	(4,494,276.81)	(5,913,080.00)
Total comprehensive income for the year		61,717,832.92	143,309,173.75	62,524,967.77	87,257,757.84
Total comprehensive income (loss) attributable to :					
Shareholders of the parent		53,830,296.78	111,654,141.74	62,524,967.77	87,257,757.84
Non-controlling interests		7,592,521.54	5,622,363.89	-	-
Former shareholders before business combination					
common contral		295,014.60	26,032,668.12	-	-
		61,717,832.92	143,309,173.75	62,524,967.77	87,257,757.84

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

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

		Baht											
		Consolidated financial statements											
		Shareholders' equity of the parent								Non-controlling	Total shareholders'		
		Share capital	Premium on	Differences on	Former shareholders'	Retained earnings		Other components of shareholders' equity			Total shareholders'	interests	equity
		issued and	share capital	business combination	before business	Appropriated	Unappropriated	Loss on investment in	Differences translating	Total	equity of the parent		
		paid-up		under common	combination	- Legal reserve		equity designated at fair	on financial				
				control	under common			value through other	statements				
Notes								comprehensive income					
Beginning balance 2024 - as reported		566,764,945.00	232,264,884.55	-	-	45,555,196.02	254,350,955.22	(44,439,276.42)	(40,848,737.29)	(85,288,013.71)	1,013,647,967.08	35,774,710.66	1,049,422,677.74
Effect from business combination under common control	2.3	-	-	-	31,706,996.61	-	-	-	-	-	31,706,996.61	-	31,706,996.61
Beginning balance as restated		566,764,945.00	232,264,884.55	-	31,706,996.61	45,555,196.02	254,350,955.22	(44,439,276.42)	(40,848,737.29)	(85,288,013.71)	1,045,354,963.69	35,774,710.66	1,081,129,674.35
Legal reserve	23					4,658,541.89	(4,658,541.89)				-		-
Dividend payment	24						(34,005,866.64)				(34,005,866.64)	(3,830,400.00)	(37,836,266.64)
Total comprehensive income (loss) for the year					26,032,668.12		122,565,105.78	(5,913,080.00)	(4,997,884.04)	(10,910,964.04)	137,686,809.86	5,622,363.89	143,309,173.75
Ending balance 2023		566,764,945.00	232,264,884.55	-	57,739,664.73	50,213,737.91	338,251,652.47	(50,352,356.42)	(45,846,621.33)	(96,198,977.75)	1,149,035,906.91	37,566,674.55	1,186,602,581.46
Differences on business combination under common control	2.3			(207,433,319.86)	(58,034,679.33)						(265,467,999.19)	17,067,999.19	(248,400,000.00)
Legal reserve	23					3,350,962.23	(3,350,962.23)				-		-
Dividend payment	24						(28,338,232.20)				(28,338,232.20)	(2,465,820.00)	(30,804,052.20)
Total comprehensive income (loss) for the year					295,014.60		54,865,959.85	3,985,818.84	(5,021,481.91)	(1,035,663.07)	54,125,311.38	7,592,521.54	61,717,832.92
Non-controlling interests of subsidiary on liquidation date	12				-						-	(268,783.13)	(268,783.13)
Non-controlling interests of subsidiary for capital paid-up					-						-	200.00	200.00
Ending balance 2024		566,764,945.00	232,264,884.55	(207,433,319.86)	-	53,564,700.14	361,428,417.89	(46,366,537.58)	(50,868,103.24)	(97,234,640.82)	909,354,986.90	59,492,792.15	968,847,779.05

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

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

		Baht				
		Separate financial statements				
	Notes	Share capital issued and paid-up	Premium on share capital	Retained earnings		Other components of shareholders' equity
				Appropriated - legal reserve	Unappropriated	Loss on investment in equity designated at fair value through other comprehensive income
Beginning balance 2023		566,764,945.00	232,264,884.55	45,555,196.02	235,949,961.85	(44,439,276.42)
Legal reserve				4,658,541.89	(4,658,541.89)	-
Dividend payment	24				(34,005,866.64)	(34,005,866.64)
Total comprehensive income (loss) for the year					93,170,837.84	(5,913,080.00)
Ending balance 2023		566,764,945.00	232,264,884.55	50,213,737.91	290,456,391.16	(50,352,356.42)
Legal reserve	23			3,350,962.23	(3,350,962.23)	-
Dividend payment	24				(28,338,232.20)	(28,338,232.20)
Total comprehensive income (loss) for the year					58,539,148.93	3,985,818.84
Ending balance 2024		566,764,945.00	232,264,884.55	53,564,700.14	317,306,345.66	(46,366,537.58)

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



**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
<u>Cash flows from operating activities</u>				
Profit for the year	74,245,723.33	156,405,273.86	67,019,244.58	93,170,837.84
Items to reconcile profit for the period to net cash provided by (used in) operating activities :				
Gain on investment in unit trusts	(743,799.62)	(540,192.77)	(743,799.62)	(540,192.77)
Expected credit losses and bad debts (reversal)	30,619,003.00	-	30,619,003.00	(739,483.14)
Depreciation and amortization	30,262,369.86	31,720,685.71	26,019,862.63	25,516,304.58
Loss on declining in value of inventories (reversal)	375,007.89	(38,138.74)	375,007.89	(38,138.74)
(Gain) loss on dissolution of subsidiary	(320,198.44)	-	-	-
Expenses for employee benefits	4,535,249.07	2,916,604.97	4,535,249.07	3,054,120.97
Gain on sale of investment property	-	(32,838,588.04)	-	-
Loss on disposal of assets	78,395.28	832,523.06	78,395.28	948,952.42
Unrealized (gain) loss on exchange rate	(313,162.47)	1,658,518.62	(416,698.53)	3,710,239.75
Share of profit in associated companies	(37,781,705.66)	(57,822,055.71)	-	-
Dividend income	(1,080,000.00)	(1,680,000.00)	(41,066,910.00)	(34,245,643.65)
Interest income	(2,462,413.67)	(5,355,876.41)	(3,772,681.97)	(4,261,464.10)
Interest expenses	1,232,882.29	1,279,687.68	1,232,882.29	1,279,687.68
Income tax expenses	16,844,725.08	10,975,382.11	13,942,013.71	8,019,079.81
Profit from operations before changes in operating assets and liabilities	115,492,075.94	107,513,824.34	97,821,568.33	95,874,300.65
(Increase) decrease in operating assets				
Trade and other current receivables	(10,962,446.15)	36,079,026.72	(3,325,773.53)	599,899.48
Inventories	(28,403,445.33)	36,825,570.75	(30,754,189.11)	38,875,891.32
Other current assets	(11,892.35)	117,189.88	35,639.59	49,731.15
Other non-current assets	(214,863.38)	416,463.07	20,778.50	(16,778.50)
Increase (decrease) in operating liabilities				
Trade and other current payables	12,527,263.83	(37,909,716.40)	12,360,157.88	(27,427,094.84)
Other current liabilities	245,918.06	1,344,270.67	138,684.33	1,911,646.31
Other non-current liabilities	-	(254,644.50)	-	-
Cash generated from operation	88,672,610.62	144,131,984.53	76,296,865.99	109,867,595.57
Employee benefits paid by the plan	(3,350,000.00)	(3,627,667.00)	(3,350,000.00)	(3,627,667.00)
Cash paid for income tax	(13,281,679.81)	(16,154,100.87)	(10,578,689.74)	(12,401,781.23)
Net cash provided by operating activities	72,040,930.81	124,350,216.66	62,368,176.25	93,838,147.34

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

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS (CONT.)**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
<b><u>Cash flows from investing activities</u></b>				
Increase (decrease) in other current financial assets	(20,265,958.36)	20,496,000.00	-	-
Decrease in other non-current financial assets	37,218,500.00	13,005,400.00	37,218,500.00	13,005,400.00
Cash received from interest income	1,434,922.79	3,782,309.29	2,745,191.09	2,755,383.27
Cash paid for the entire business transfer under common control	(248,400,000.00)	-	-	-
Cash paid for investment in subsidiary companies	-	-	(110,499,800.00)	-
Cash paid for investment in related companies	(7,650,100.00)	-	-	-
Cash received from long-term loans to subsidiary	-	-	-	88,008,493.49
Cash paid for short-term loans to related companies	(50,952,000.00)	-	(175,000,000.00)	-
Cash received from short-term loans to related companies	-	-	5,400,000.00	-
Cash received from dividend	41,066,910.00	28,080,000.00	41,066,910.00	34,245,643.65
Cash received from dividend of former shareholders before business combination under common control	43,910,713.00	1,529,990.00	-	-
Cash paid for purchase of investment property	(3,720,425.00)	(3,519,568.00)	(3,720,425.00)	(3,519,568.00)
Cash paid for purchase of assets	(18,855,422.08)	(27,756,201.21)	(16,832,266.21)	(25,888,789.34)
Cash received from sale of investment property	-	90,261,990.00	-	-
Cash received from sale of assets	406,958.42	3,488,698.33	406,958.42	3,357,516.51
Cash paid for purchase of intangible assets	(4,809,066.30)	-	(4,605,803.10)	-
Net cash provided by (used in) investing activities	(230,614,967.53)	129,368,618.41	(223,820,734.80)	111,964,079.58
<b><u>Cash flows from financing activities</u></b>				
Cash paid for lease liabilities	(5,617,336.91)	(5,194,859.38)	(5,617,336.91)	(5,194,859.38)
Cash received from capital registered	200.00	-	-	-
Cash paid for dividend	(30,776,692.20)	(37,836,266.64)	(28,338,232.20)	(34,005,866.64)
Cash paid for interest expenses	(1,232,882.29)	(1,279,687.68)	(1,232,882.29)	(1,279,687.68)
Net cash used in financing activities	(37,626,711.40)	(44,310,813.70)	(35,188,451.40)	(40,480,413.70)
Decrease in differences translating on financial statements	(5,798,673.09)	(3,657,952.87)	-	-
Unrealized gain (loss) on exchange rate of cash at bank in currency	313,162.47	(1,658,518.62)	273,004.66	(1,723,297.06)
Net increase (decrease) in cash and cash equivalents	(201,686,258.74)	204,091,549.88	(196,368,005.29)	163,598,516.16
Cash and cash equivalents, at beginning of year	449,151,165.43	245,059,615.55	356,407,735.90	192,809,219.74
Cash and cash equivalents, at end of year	247,464,906.69	449,151,165.43	160,039,730.61	356,407,735.90
<b><u>Additional information</u></b>				
Decrease in payables to purchase of assets	(1,939,585.12)	-	(1,939,585.12)	-
Increase in right of use and leases liabilities	3,779,435.18	-	3,779,435.18	-

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

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024**

**1. GENERAL INFORMATION**

**1.1 Legal status and address**

The Company was registered to be a limited Company on September 8, 1965. The Company was converted to a public company limited on March 14, 2005.

The address of its registered office is as follows:

Head office : located at 7/1-2 Moo 1 Tombol Panthong, Amphur Panthong, Chonburi, Thailand.

Branch (1) : located at 312, 402/3-6 Soi Senanikom 1, Phaholyothin Road, Chankasem Jatujak, Bangkok, Thailand.

Branch (2) : located at 162/25 Moo 7 Tombol Nong Pla Mo, Amphur Nong Khae, Saraburi Province.

**1.2 Nature of the Company's business and major shareholder**

Main business activities of the Company are manufacturing and selling of industrial paints. Products include off-set inks, motorcycle paints, packaging coatings and others.

As at December 31, 2024 and 2023, the company's major shareholder is Eksang holdings Co., Ltd. who held 38.96% and 33.53%, respectively of the paid-up share capital (as Eksang holdings Co., Ltd. held 100% by Eksangkul family) and the rest 4.87% and 3.55%, is held by the person from Eksangkul family, making up 43.83% and 37.08%, respectively in total shareholding.

**2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS**

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

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

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

2.2 Basis for preparation of the consolidation

2.2.1 The consolidated financial statements are prepared by including the Company's financial statements and its subsidiaries financial statements as follows:-

Name of Subsidiaries	Nature business	Country of incorporation	Percentage of holding	
			2024	2023
<u>Direct Subsidiaries</u>				
Eason Urai Paint Co., Ltd.	Manufacturing and selling of automotive, industrial paint and other	Vietnam	62.00	62.00
P.T. Eason Indonesia	Manufacturing and selling of automotive, industrial paint and other	Indonesia	93.73	93.73
Eason Far East Sdn. Bhd.	Trading of industrial paint	Malaysia	-	60.00
Eason Enterprise Co., Ltd.	Holding Company	Thailand	100.00	-
<u>Indirect Subsidiaries</u>				
E&K Ventures Co., Ltd.	Manufacturing, selling, Import and Export of Beverages	Thailand	70.59	-

On May 24, 2024, the Company has established a new subsidiary company named "Eason Enterprise Co., Ltd. in which the Company holds 100% of shares.

On June 11, 2024, Eason Far East Sdn. Bhd. (Malaysia) completed its liquidation registration, which resulted in such the Company ceasing to be the subsidiary.

2.2.2 The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.

2.2.3 Significant inter-company transactions between the Company and its subsidiaries have been eliminated.

2.2.4 The financial statements of an overseas subsidiary is translated into Thai Baht at the closing exchange rate as to assets and liabilities, and at monthly average exchange rates as to revenues and expenses. The resultant differences have been shown under the caption of "Currency translation changes of the financial statements of foreign entity" in shareholders' equity.

2.2.5 Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

2.3 Business combinations under common control

At the Extraordinary Meeting of Shareholders No. 1/2024 held on June 26, 2024, the shareholders resolved to approve the investment of the acquisition of assets by transferring the entire business from Eksang Ventures Company Limited (“EV”), including all assets, liabilities, rights, duties and responsibilities of EV by means of the entire business transfer (Entire Business Transfer : EBT) with a transaction value of Baht 248.40 million. This transaction will cause the Company to indirectly acquire shares of KOI The (Thailand) Company Limited. (“KOI”), equivalent to 35.99 percent of the paid-up registered capital of KOI. KOI’s operation is under EV umbrella.

The Company has established Eason Enterprise Company Limited (“EE”) as a subsidiary with a registered capital of Baht 500,000. The Company is a shareholder of 99.96 percent as a legal entity that will enter into transaction EBT to transfer the entire business transfer from EV. In addition, EE must lend KOI an amount of Baht 35.64 million in order to repay the loans from Eksang Holdings Company Limited and Mr. Nathapol Eksangkul, who is the related party. When combining the value of the business transfer from EV in the amount to Baht 248.40 million with EE lending KOI the loan, the total transaction value is Baht 284.04 million.

In this regard, the Company will use a total of Baht 285 million for EE to use as capital for the transaction, divided into 2 parts:

- 1) To increase the capital for EE in the amount of Baht 110 million, which will increase EE's registered capital from Baht 500,000 to Baht 110.50 million;
- 2) To provide financial assistance to EE which is a loan in the amount of Baht 175 million.

Subsequently, on July 1, 2024, the subsidiary completed of the EBT and Eksang Ventures Co., Ltd. will further process on dissolution of the Company and liquidation. Therefore, the EBT was a business combination under common control. The Company has prepared the financial statements in accordance with the Accounting Practices for Business Combination Under Common Control, which are accounted for using a method similar to the pooling of interest method, as the buyer recognized assets and liabilities of the acquired business at their carrying amount at the date of under common control. The differences between the carrying amount of the acquired net assets and the consideration transferred is recognized as differences from business combination under common control in shareholders’ equity for the consolidated financial statements.

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The Company has retrospectively adjusted the statement of financial position as at December 31, 2023, the consolidated statement of income and statement of comprehensive income, statement of changes in shareholder's equity and statement of cash flow for the year ended December 31, 2023, which is compared. It is considered that Eksang Ventures Company Limited and the Company have been operating as one economic unit since the date Eksang Ventures Company Limited was under the control of the parent company although the legal form of the business combination under the common control of the Company occurred later, the retrospective adjustment in the statement of financial position as at January 1, 2023 and December 31, 2023, affected total assets to increase by Baht 17.90 million and Baht 61.25 million, respectively total liabilities to increase by Baht 3.09 million and Baht 3.51 million, respectively and the former shareholders before business combination under common control to Baht 31.71 million and Baht 57.74 million, respectively and the details of the former shareholders before business combination under common control are represent in the statement of changes in shareholder's equity and retrospective adjustment in the consolidated statement of income and statement of comprehensive income for the year ended December 31, 2024, affected total revenue to increase by Baht 2.93 million and profit for the year to increase by Baht 26.03 million.

The details of the consideration transferred for business combination under common control and net book value of the net assets acquired of Eksang Ventures Co., Ltd. as at July 1, 2024, consisted of.

	Baht
Cash and cash equivalents	16,825,389.02
Short-term loans	25,500,000.00
Investments in associated company	15,415,966.09
Equipment	1,313.09
Intangible assets	100,634.30
Other current assets	275,887.45
Accrued income tax	(73,753.64)
Other current liabilities	(10,756.98)
Total net assets	58,034,679.33
<u>Less</u> Non-controlling interests	(17,067,999.19)
Net assets acquired	40,966,680.14
<u>Less</u> Consideration paid	(248,400,000.00)
Differences on business combination under common control	(207,433,319.86)

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
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**2.4 Revised financial reporting standards effective in the current year**

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

**2.5 Revised financial reporting standards that will be effective in the future**

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

The management of the Company and its subsidiaries believe that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

**3.1 Recognition of revenues and expenses**

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

Service income is recognized when services have been rendered to the customers.

Rental service income is recognized in accordance with a term the contract, at the rate stipulated in contract.

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

Other income and expenses are recognized on the accrual basis.

**3.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash and deposits at financial institutions, excluded time deposit at bank and cash at banks which are used for guarantee.

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**3.3 Inventories**

Inventories are stated at the lower of cost or net realizable value.

The Company and its subsidiaries determine the cost by the calculation from standard cost which is adjusted approximately to the actual cost based on moving average cost method.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and goods in progress, cost includes and appropriate share of overheads based on normal production capacity.

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

**3.4 Financial instruments**

**Classification and measurement of financial assets**

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

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs of financial assets are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.



**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
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- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss for impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

**Classification and valuation of financial liabilities**

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

**Derivative**

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

**Derecognition of financial instruments**

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

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

**Impairment of financial assets**

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss for impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

**Offset of financial instruments**

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

**3.5 Investments**

**Investments in associates**

Associates are all entities over which the Company has significant influence but not control generally accompanying a shareholding of between 20% to 50% of the voting rights. In the consolidated financial statement, investments in associates are initially recognized at cost and are accounted for using the equity method.

Investments in associates are stated at cost net from allowance for impairment in the separate financial statements (if any).

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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Investments in subsidiaries

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in subsidiaries are stated at cost net from allowance for impairment in the separate financial statements (if any).

**3.6 Investment property**

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

Investment property are stated at cost after deducted accumulated depreciation and allowance for impairment (if any).

Depreciation is calculated by straight-line method over the estimated useful lives of 20 years.

**3.7 Property, plant and equipment**

Land are stated at cost and less allowance for impairment (if any).

Plant and equipment are stated at cost after deducted accumulated depreciation and allowance for impairment (if any).

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

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

Type of assets	The estimated useful lives
Building and building for lease	5, 20 years
Machinery equipment	5 - 10 years
Lab equipment	5 - 10 years
Electric equipment	3 - 6 years
Office equipment	3 - 6 years
Office decoration	3 - 6 years
Vehicle	6 - 8 years

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
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The Company and its subsidiaries have reviewed the residual value and useful life of the assets every year.

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

Depreciation is included in determining income.

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

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

**3.8 Intangible assets**

Technical license is stated at cost less accumulated amortization and allowance for impairment (if any). Amortization is calculated by the straight-line method over the period for which the assets are expected to generate economic benefit 5 - 10 years.

Computer software is stated at cost less accumulated amortization and allowance for impairment (if any). Amortization is calculated by the straight-line method over the period for which the assets are expected to generate benefit 10 years.

**3.9 Impairment of non-financial assets**

The carrying amounts of the Company and its subsidiaries, other than inventories are reviewed at the reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of income.

**Calculation of recoverable amount**

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

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
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Reversals of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. All reversals of impairment losses are recognized in the statement of income.

3.10 Leases

3.10.1 As a lessee

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

Right-of-use assets-as a lessee

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

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

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

Lease liabilities

At the commencement date of the lease, lease liabilities are measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
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Short-term leases and leases of low-value assets

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

3.10.2 As a lessor

Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss 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 assets and recognised as an expense over the lease term on the same basis as the lease income.

3.11 Foreign currency conversions

Foreign currency assets and liabilities are converted into Thai Baht at rates of exchange ruling at the end of reporting period. Transactions during the year are translated at rates prevailing on the transaction date. Gains or losses on exchange are credited or charged to current operations.

3.12 Employee benefits

Short-term employment benefits

The Company and its subsidiaries recognize salary, overtime, bonus and social securities as expenses when incurred.

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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Post-employment benefits (defined contribution plans)

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

Post-employment benefits (defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments it must pay to the employees upon retirement under the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan. The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate. Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income.

Other long-term employment benefits (defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that pay to the employees work for a long time. The obligation under of other long-term employment benefits is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method, in order to determine present value of the obligation at the end of reporting period. Actuarial gains and losses arising from other long-term employment benefits are recognized immediately in the profit or loss.

**3.13 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
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3.14 Income tax expense

Income tax comprises current income tax and deferred tax.

Current tax

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

Overseas subsidiary calculated corporate income tax in accordance with tax rates mandated under the tax law of that country.

Deferred tax

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

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

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

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

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



**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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3.15 Significant accounting judgements and estimates

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

Expected credit losses

In determining an allowance for expected credit losses for accounts receivable, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for declining-in value of inventory

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

Depreciation of investment property, plant and equipment and right-of-use assets and amortization of intangible asset

In determining depreciation of investment property plant and equipment and amortization of intangible asset, the management is required to make estimates of the useful lives and residual values of the investment property plant and equipment and right-of-use assets and amortization of intangible asset and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review investment property, plant and equipment and amortization of intangible asset for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
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**Determining the lease term of contracts with renewal and termination options**

The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

**Estimating the incremental borrowing rate**

The Company cannot readily determine the interest rate implicit in the lease, therefore, the incremental borrowing rate of the Company are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

**Impairment of investments**

In determining reviews, the impairment of investments which requires management to prepare projections of the cash flows expected to be generated by the investment in the future, and to choose a suitable discount rate in order to calculate the present value of those cash flows.

**Deferred tax assets**

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

**Post-employment benefits and other long-term employment benefits under defined benefit plans**

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
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Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

**4. TRANSACTIONS WITH RELATED COMPANIES**

	Relationship
<u>Subsidiary - direct</u>	
Eason Urai Paint Co., Ltd.	62% of holding, Co-Director/Shareholder
P.T. Eason Indonesia	93.73% of holding, Co-Director/Shareholder
Eason Far East Sdn. Bhd.	60% of holding, Co-Director/Shareholder (Completed liquidation on June 11, 2024)
Eason Enterprise Co., Ltd.	100% of holding, Co-Director/Shareholder
<u>Subsidiary - indirect</u>	
E&K Ventures Co., Ltd.	70.59% of holding by Eason Enterprise Co., Ltd.
<u>Associated - direct</u>	
Origin Eason Paint Co., Ltd.	40% of holding, Co-Director
Advance Power Conversion Co., Ltd.	20.95% of holding
Green Fuel Management Co. Ltd.	30% of holding, Co-Director
<u>Associated - indirect</u>	
E&K Holdings Co, Ltd.	51% of holding by E&K Ventures Co., Ltd., Co-Director
<u>Related compaines</u>	
Eksang holdings Co., Ltd.	38.96% of holding in the Company
Urai Panich Co., Ltd.	30% of holding in subsidiary company
Miki (Thailand) Co., Ltd.	15% of holding in associated company
Bright Blue Water Corp. Ltd.	5% of holding
ALL S Holding Co., Ltd.	6.25% of holding
KOI The (Thailand) Co., Ltd.	100% of holding by E&K Holdings Co., Ltd., Co-Director
KOKA Ventures Co., Ltd.	51% of holding by E&K Holdings Co., Ltd, Co-Director

# EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

DECEMBER 31, 2024

Pricing policy	
Sale	- Cost - plus pricing to comply with the trading agreement with the owner's chemical formula of production, the Company has to sell the product, which is produced from such formula, to a subsidiary. The subsidiary is the only one selling agent of the product in Thailand. As a result, the Company could not find the market price to compare with the Company's selling price. However, the Company has certain right to determine the mark up rate by themselves based on both of the pricing policy and the market situation at that moment.
Rental and service income	- Warehouse and office rental depending on actual space are approximately Baht 4,312 - 678,288.11 per month in accordance with agreements.
Interest income	- At the rate of 2.00%, 3.25% and 6.50% per annum
Purchasing	- Market value except licensed raw materials are agreed upon pricing method.
Rental charge	- Office and warehouse rental are charged at Baht 117,180 - 339,393 per month in accordance with agreements.
Other expenses	- Raw materials for research and development are charged at market value. - Other expenses are charged at market value

The Company has significant transactions with subsidiary companies, associated companies and related companies are as following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Transactions in the statement of income</u>				
<u>Subsidiary companies (Direct/Indirect)</u>				
Interest income				
P.T. Eason Indonesia	-	-	-	212,374.68
Eason Enterprise Co., Ltd.	-	-	1,796,338.82	-
	-	-	1,796,338.82	212,374.68
Other income				
Eason Urai Paint Co., Ltd.	-	-	1,186,410.00	835,000.00
E&K Ventures Co., Ltd.	-	-	90,000.00	-
	-	-	1,276,410.00	835,000.00
<u>Associated companies</u>				
Sales				
Origin Eason Paint Co., Ltd.	329,181.50	362,140.00	329,181.50	362,140.00
Rental and service income				
Origin Eason Paint Co., Ltd.	15,717,418.95	15,961,415.53	15,717,418.95	15,961,415.53
Interest income				
Advance Power Conversion Co., Ltd.	-	1,560,000.00	-	1,560,000.00

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**

**DECEMBER 31, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Other income				
Origin Eason Paint Co., Ltd.	71,773.00	386,731.00	71,773.00	386,731.00
Other expenses				
Origin Eason Paint Co., Ltd.	33,600.00	36,550.00	33,600.00	36,550.00
<u>Related companies</u>				
Rental and service income				
Miki (Thailand) Co., Ltd.	1,199,877.51	1,205,152.82	1,199,877.51	1,205,152.82
Bright Blue Water Corp. Ltd.	1,427,785.59	1,830,392.36	1,427,785.59	1,830,392.36
KOI The (Thailand) Co., Ltd.	3,130,403.98	-	3,130,403.98	-
	<u>5,758,067.08</u>	<u>3,035,545.18</u>	<u>5,758,067.08</u>	<u>3,035,545.18</u>
Interest income				
KOI The (Thailand) Co., Ltd.	821,141.64	-	-	-
ALL S Holding Co., Ltd.	899,334.30	1,738,281.27	899,334.30	1,738,281.27
	<u>1,720,475.94</u>	<u>1,738,281.27</u>	<u>899,334.30</u>	<u>1,738,281.27</u>
Other income				
Eksang holdings Co., Ltd	360,000.00	360,000.00	360,000.00	360,000.00
Other expenses				
Bright Blue Water Corp. Ltd.	187,743.93	92,404.67	187,743.93	92,404.67
KOI The (Thailand) Co., Ltd.	318,649.84	-	318,649.84	-
	<u>506,393.77</u>	<u>92,404.67</u>	<u>506,393.77</u>	<u>92,404.67</u>

The Company has outstanding with subsidiary companies, associated companies and related companies are as following :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Outstanding balances at the statements of financial position</u>				
<u>Subsidiary companies</u>				
Trade and other current receivables				
Eason Urai Paint Co., Ltd.	-	-	50,000.00	50,000.00
Eason Far East Sdn. Bhd.	-	-	-	215,550.17
	<u>-</u>	<u>-</u>	<u>50,000.00</u>	<u>265,550.17</u>
Short-term loans to				
Eason Enterprise Co., Ltd.	-	-	169,600,000.00	-

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Associated companies</u>				
Trade and other current receivables				
Origin Eason Paint Co., Ltd.	1,692,833.69	1,549,860.78	1,692,833.69	1,549,860.78
Advance Power Conversion Co., Ltd.	1,897,643.84	1,897,643.84	1,897,643.84	1,897,643.84
<u>Less</u> allowance for expected credit losses	(1,897,643.84)	-	(1,897,643.84)	-
	<u>1,692,833.69</u>	<u>3,447,504.62</u>	<u>1,692,833.69</u>	<u>3,447,504.62</u>
Short-term loan to				
Advance Power Conversion Co., Ltd.	24,000,000.00	24,000,000.00	24,000,000.00	24,000,000.00
<u>Less</u> allowance for expected credit losses	(24,000,000.00)	(24,000,000.00)	(24,000,000.00)	(24,000,000.00)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Related companies</u>				
Trade and other current receivables				
Miki (Thailand) Limited	104,744.65	102,789.65	104,744.65	102,789.65
Bright Blue Water Corp. Ltd.	108,645.99	152,765.47	108,645.59	152,765.47
ALL S Holding Co., Ltd.	908,859.16	1,747,806.08	908,859.16	1,747,806.08
<u>Less</u> allowance for expected credit losses	(908,859.16)	-	(908,859.16)	-
KOI The (Thailand) Co., Ltd.	1,124,601.20	-	492,231.20	-
	<u>1,337,991.84</u>	<u>2,003,361.20</u>	<u>705,621.44</u>	<u>2,003,361.20</u>
Short-term loan to				
ALL S Holding Co., Ltd.	27,812,500.00	27,812,500.00	27,812,500.00	27,812,500.00
<u>Less</u> allowance for expected credit losses	(27,812,500.00)	-	(27,812,500.00)	-
E&K Holdings Co., Ltd.	2,040,000.00	-	-	-
KOI The (Thailand) Co., Ltd.	48,912,000.00	-	-	-
	<u>50,952,000.00</u>	<u>27,812,500.00</u>	<u>-</u>	<u>27,812,500.00</u>
Trade and other current payables				
Origin Eason Paint Co., Ltd.	8,988.00	-	8,988.00	-
KOI The (Thailand) Co., Ltd.	279,000.00	-	279,000.00	-
	<u>287,988.00</u>	<u>-</u>	<u>287,988.00</u>	<u>-</u>
Right-use-assets				
Eksang Holdings Co., Ltd.	17,568,162.78	22,033,737.75	17,568,162.78	22,033,737.75
Lease liabilities				
Eksang Holdings Co., Ltd.	20,494,975.09	24,904,523.34	20,494,975.09	24,904,523.34

Management benefit expenses

Management benefit expenses represent the benefits paid to the Company and its subsidiaries' management and directors such as salaries, related benefit, and directors' remuneration, including the benefit paid by other means. The Company and its subsidiaries' management is the persons who are defined under the Securities and Exchange Act.

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

Management benefit expenses for the years ended December 31, 2024 and 2023 as follows :-

	Baht	
	Consolidated/Separate financial statements	
	2024	2023
Short - term employee benefits	25,044,645.00	25,736,000.00
Post - employment benefits	180,238.00	269,819.00
Other long - term benefits	4,308.00	3,365.00
Total	25,229,191.00	26,009,184.00

**5. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consisted of :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(Restated)		
Cash on hand	134,344.29	117,703.56	50,229.28	45,792.25
Cheque on hand	2,791,869.68	3,329,884.94	2,791,869.68	3,329,884.94
Cash at banks - current account	123,406,694.36	280,652,471.67	69,839,908.79	211,174,442.13
Cash at banks - savings account	100,923,298.19	144,395,731.25	87,357,722.86	141,857,616.58
Fixed deposit - 3 month	20,208,700.17	20,655,374.01	-	-
Total	247,464,906.69	449,151,165.43	160,039,730.61	356,407,735.90

**6. TRADE AND OTHER CURRENT RECEIVABLES**

Trade and other current receivables consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		(Restated)		
Trade receivable				
Not yet due	170,545,951.93	184,344,330.28	122,513,209.09	143,878,817.58
Overdue 0 day to 90 days	25,050,200.42	2,445,975.55	25,050,200.42	2,445,975.55
Overdue 91 days to 180 days	-	-	-	-
Overdue 181 days to 360 days	1,590,977.54	-	1,590,977.54	-
Overdue 360 days	-	1,036,521.60	-	1,252,071.77
Total trade receivable	197,187,129.89	187,826,827.43	149,154,387.05	147,576,864.90
Less allowance for expected credit losses	-	(1,036,521.60)	-	(1,036,521.60)
Trade receivable, net	197,187,129.89	186,790,305.83	149,154,387.05	146,540,343.30

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
Other receivables				
Accrued other income	3,469,725.43	4,563,143.07	3,469,725.43	4,563,143.07
Accrued dividend	-	43,910,713.00	-	-
Accrued interest income	2,948,226.67	1,920,735.79	2,948,226.67	1,920,735.79
<u>Less</u> allowance for expected credit losses	<u>(2,806,503.00)</u>	<u>-</u>	<u>(2,806,503.00)</u>	<u>-</u>
	141,723.67	1,920,735.79	141,723.67	1,920,735.79
Prepaid expenses	5,916,953.61	3,962,372.72	5,094,426.25	3,080,489.17
Other	817,614.26	1,113,155.42	488,960.94	659,687.65
Total	<u>10,346,016.97</u>	<u>55,470,120.00</u>	<u>9,194,836.29</u>	<u>10,224,055.68</u>
Total trade and other current receivables	<u>207,533,146.86</u>	<u>242,260,425.83</u>	<u>158,349,223.34</u>	<u>156,764,398.98</u>

The Company and its subsidiary give its general a credit term ranging 30 - 90 days.

## 7. SHORT-TERM LOANS TO RELATED COMPANIES

Short-term loans to related companies consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term loans	102,764,500.00	51,812,500.00	221,412,500.00	51,812,500.00
<u>Less</u> allowance for expected credit losses	<u>(51,812,500.00)</u>	<u>(24,000,000.00)</u>	<u>(51,812,500.00)</u>	<u>(24,000,000.00)</u>
Net	<u>50,952,000.00</u>	<u>27,812,500.00</u>	<u>169,600,000.00</u>	<u>27,812,500.00</u>

### Separate financial statements

On June 27, 2024, the Company approved a loan to Eason Enterprise Co., Ltd. (a subsidiary) in the amount of Baht 175 million, with interest at the rate 2% per annum and maturity to pay on demand within December 2024. Subsequently, the subsidiary has return a part of principal to the Company so that as at December 31, 2024, the rest of loan principal is Baht 169.60 million and the Company has extend the matured of loan to December 2025. The loan was made in accordance with condition as described in Note 2.3 to the interim financial statements.

On October 21, 2024, Samutprakan Provincial Court decided case P1994/2024 a verdict on Advanced Power Conversion Co., Ltd. to pay the principal and interest to the Company in the amount of Baht 26.70 million, with interest at the rate of 6.50% per annum (of principal Baht 24 million) from the filling date until the payment is complete.



**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

And on December 30, 2024 the loan to ALL S Holding Co., Ltd. amount of Baht 27.81 million was defaults when due date. Therefore, the management of company has performed to record loss for expected credit loss of loan to such company fully amount.

The consideration of expected credit loss of short-term loans to related companies

The management of company performed impair of the short-term loans to Advance Power Conversion Co., Ltd. and ALL S Holding Co., Ltd. which uses a general approach that it is uncertainty to receive. The management of company has considered to record loss for expected credit loss of loan to such company fully amount.

Consolidated financial statements

On January 25, 2024, E&K Ventures Co., Ltd. (indirect subsidiary) had a loan to KOI The (Thailand) Co., Ltd. in the amounted of Baht 20.40 million, and May 31, 2024, had a loan to E&K Holdings Co., Ltd. in the amounted of Baht 2.04 million, with interest at the rate 2% per annum and maturity within December 2024. The maturity date of loan was extended to June 30, 2025 and December 31, 2025, respectively.

And on July 11, 2024, Eason Enterprise Co., Ltd. (direct subsidiary) had a loan to KOI The (Thailand) Co., Ltd. in form of promissory notes total amount of Baht 28.51 million, with interest at the rate 2% per annum and maturity within December 2024. The maturity date of loan was extended to June 30, 2025.

## 8. INVENTORIES

Inventories consisted of:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Finished goods	29,134,470.85	31,314,487.42	27,957,651.12	28,134,016.02
Work in process	2,556,373.01	2,502,149.96	290,038.23	-
Raw materials	89,292,464.92	55,179,065.56	86,722,601.42	52,500,172.64
Supplies	1,175,749.02	1,138,274.30	1,148,910.72	1,109,188.49
Package	926,670.85	791,875.59	926,670.85	791,875.59
Goods in transit	4,428,102.72	8,184,533.21	4,428,102.72	8,184,533.21
Total	127,513,831.37	99,110,386.04	121,473,975.06	90,719,785.95
<u>Less</u> provision for declining in value				
of inventories	(903,844.55)	(528,836.66)	(903,844.55)	(528,836.66)
Inventories - net	<u>126,609,986.82</u>	<u>98,581,549.38</u>	<u>120,570,130.51</u>	<u>90,190,949.29</u>

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

Movement of provision for declining in value of inventories for the years ended December 31, 2024 and 2023 are as follow :-

	Baht	
	Consolidated/Separate financial statements	
	2024	2023
Beginning balance	528,836.66	566,975.40
Increase during the year	683,667.72	286,981.64
Decrease during the year	(308,659.83)	(325,120.38)
Ending balance	903,844.55	528,836.66
Cost of inventories recognized as cost of goods sold for the year	998,556.62	1,003,261.15

**9. OTHER CURRENT FINANCIAL ASSETS**

As at December 31, 2024, an oversea subsidiary had 183-days deposit amounting to Baht 20.27 million measured in value at amortized cost and carrying the interest at 4.00% per annum.

**10. OTHER NON-CURRENT FINANCIAL ASSETS**

Other non-current financial assets consisted of :-

	Baht			
	Consolidated/Separate financial statements			
	2024		2023	
	At cost	Fair Value	At cost	Fair Value
Financial assets at amortized cost				
GSB Lottery	22,000,000.00	22,000,000.00	22,000,000.00	22,000,000.00
Financial assets at fair value through profit or loss				
Investment in unit trust	1,262,823.15	1,296,591.35	36,960,782.83	37,552,791.73
Financial assets at fair value through other comprehensive income				
Investment in marketable equity	19,049,745.50	13,542,250.00	25,338,794.05	14,178,900.00
Other long-term investments - common stock				
- All S Holding Co., Ltd.	36,250,000.00	12,596,875.00	36,250,000.00	13,260,250.00
- Bright Blue Water Corp. Ltd.	76,047,551.47	47,250,000.00	76,047,551.47	47,250,000.00
	112,297,551.47	59,846,875.00	112,297,551.47	60,510,250.00
Total	154,610,120.12	96,685,716.35	196,597,128.35	134,241,941.73

As at December 31, 2024 and 2023, the Company had received the dividend from an investment in marketable security in the amount of Baht 1.08 million and Baht 1.68 million, respectively.

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

During the year, the Company sold an investment in marketable equity had a loss in the amount of Baht 6.07 million, which was recognized in retained earnings.

**11. INVESTMENTS IN ASSOCIATED COMPANIES**

Investments in associated companies consisted of:-

	Baht					
	Percentage of holding		Consolidated financial statements		Separate financial statements	
			Equity method		At cost	
	2024	2023	2024	2023 (Restated)	2024	2023
<u>Associated - direct</u>						
Origin Eason Paint Co., Ltd.	40.00	40.00	74,644,383.41	93,273,952.45	35,784,300.00	35,784,300.00
Advance Power Conversion Co., Ltd.	20.95	20.95	214,103,967.79	214,103,967.79	459,999,900.00	459,999,900.00
Green Fuel Management Co., Ltd.	30.00	30.00	8,001,644.25	9,254,348.25	13,500,000.00	13,500,000.00
<u>Associated - indirect</u>						
E & K Holdings Co., Ltd.	35.99	35.99	43,970,410.55	15,160,966.09	-	-
Total			340,720,406.00	331,793,234.58	509,284,200.00	509,284,200.00
<u>Less impairment of investments</u>						
- Advance Power Conversion Co., Ltd.			214,103,967.79	(214,103,967.79)	(459,999,900.00)	(459,999,900.00)
Net			126,616,438.21	117,689,266.79	49,284,300.00	49,284,300.00

Investment in E & K Holdings Co., Ltd.

As the Company has established a new subsidiary, Eason Enterprise Co, Ltd. (“EE”) to enter into an entire business transfer transaction (see Note 2.3) after the business combination EE will have an investment in associated company is E&K Holding Co, Ltd. An investment is using the cost method in the amount of Baht 15.55 million by E&K Ventures Co, Ltd. as the subsidiary of Eason Enterprise Co, Ltd. An associated company will be included in the preparation of the Company’s financial statement and present by using the equity method in the consolidated financial statements.

Share of profit (loss) of associated companies and dividend received for the year ended December 31, 2024 and 2023 are as follow: -

	Baht			
	Consolidated financial statements		Separate financial statements	
	Share of profit (loss) of investment in associated companies		Dividend income	
	2024	2023 (Restated)	2024	2023
Origin Eason Paint Co., Ltd.	17,875,065.20	33,224,838.40	36,000,000.00	26,400,000.00
Advance Power Conversion Co., Ltd.	-	-	-	-
Green Fuel Management Co., Ltd.	(1,252,704.00)	(1,667,709.40)	-	-
E&K Holdings Co., Ltd.	21,159,344.46	26,264,926.71	-	-
Total	37,781,705.66	57,822,055.71	36,000,000.00	26,400,000.00

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

Summarized financial information about material associates

Summarized information about financial position

	Baht	
	Origin Eason Paint Company Limited	
	2024	2023
Current assets	281,777,128.43	348,607,317.71
Non-current assets	12,901,858.69	15,956,672.23
Current liabilities	(62,929,359.58)	(89,887,979.68)
Non-current liabilities	(13,825,503.00)	(11,439,548.92)
Net assets	217,924,124.54	263,236,461.34
Shareholding percentage (%)	40	40
	87,169,649.82	103,294,584.54
Other	(12,525,266.41)	(10,020,632.09)
Carrying amounts of associates in which the equity method	74,644,383.41	93,273,952.45

Summarized information about comprehensive income

	Baht	
	Origin Eason Paint Company Limited	
	2024	2023
Revenue	297,334,018.00	409,478,515.00
Profit (loss) for the year	44,687,663.20	83,062,096.88
Total comprehensive income (loss)	44,687,663.20	83,062,096.88

The consideration of impairment of investment in an associated company

The management of the Company performed impairment of investment in Advance Power Conversion Co., Ltd. determined future cash flows based on its business plan. And the assumptions from assessing of past and current operating results of the group of such company. Based on the impairment test, the recoverable value was lower than book value. The management of the Company had considered to record impairment of investment in associated company fully amount.

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**12. INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiaries as shown in separate financial statements are as follows: -

Subsidiary companies	Number of shares		Percentage of holding		Baht		Baht	
					At cost		Dividend received	
	2024	2023	2024	2023	2024	2023	2024	2023
Eason Urai Paint Co., Ltd.	2,790	2,790	62.00	62.00	90,323,809.80	90,323,809.80	3,986,910.00	6,165,643.65
P.T. Eason Indonesia	3,749,000	3,749,000	93.73	93.73	117,704,840.00	117,704,840.00	-	-
Eason Far East Sdn. Bhd.	-	600,000	-	60.00	-	5,541,172.83	-	-
Eason Enterprise Co., Ltd.	1,104,998	-	100.00	-	110,499,800.00	-	-	-
Total					318,528,458.80	213,569,822.63	3,986,910.00	6,165,643.65
<u>Less</u> allowance for impairment of investment								
- P.T. Eason Indonesia					(117,704,840.00)	(117,704,840.00)		
- Eason Far East Sdn. Bhd.					-	(5,541,172.83)		
Investments in subsidiaries, net					200,823,609.80	90,323,809.80		

Investments in Eason Far East Sdn. Bhd.

On February 28, 2024, the liquidator of the subsidiary company filed the notice of completion of liquidation and approved the completion of liquidation registration on June 11, 2024 which resulted in such the Company ceasing to be the subsidiary. The Company recognized gain on dissolution of subsidiary totaling of Baht 0.32 million in the consolidated statement of income.

Investments in P.T. Eason Indonesia.

As at December 31, 2024, P.T. Eason Indonesia has ceased its operation in the manufacturing of paint. The Company considered to record the allowance for impairment of such company fully amount.

Investments in Eason Enterprise Co., Ltd.

According to the resolution of the Board of Directors' meeting No. 3/2024 dated May 14, 2024, the Company approved to establishment of a subsidiary company with the objective of investing in other businesses. On May 24, 2024, the Company registered the establishment of a subsidiary company with a registered capital of Baht 500,000.00 by issuing new ordinary shares 5,000 shares at par value of Baht 100 per share. The Company hold 4,998 shares total of Baht 499,800.00, representing 99.96% shareholding and on July 11, 2024 at the Extraordinary General General Meetings' Shareholders of the subsidiary has resolved to increase the registered capital of Baht 110 million by issuing new ordinary shares 1,100,000 shares at par value of Baht 100 per share. The Company acquired the additional investments in subsidiaries, as a resulted the proportion of shareholding's Company is at 100%, total 1,104,998 shares. The Company had paid the capital registered fully amount.

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

The subsidiaries that have material non-controlling interests

The consolidated financial statements have consolidated subsidiary companies that have material non-controlling interest:

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Baht			
				Total comprehensive income (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
		2024	2023	2024	2023	2024	2023
<u>Direct subsidiary</u>							
Eason Urai Paint Co., Ltd.	Vietnam	38.00	38.00	3,723,542.88	3,966,261.82	41,308,972.03	42,811,724.08
P.T. Eason Indonesia	Indonesia	6.27	6.27	(25,088.77)	1,831,923.37	(5,286,469.82)	(5,248,469.86)
<u>Indirect subsidiary</u>							
E&K Ventures Co., Ltd.	Thailand	29.41	-	3,893,867.43	-	23,470,089.94	-
Other				200.00	(175,821.30)	200.00	3,420.33
Total				<u>7,592,521.54</u>	<u>5,622,363.89</u>	<u>59,492,792.15</u>	<u>37,566,674.55</u>

Summarized financial information in respect of subsidiaries represents amounts before intragroup eliminations.

	Baht					
	Eason Urai Paint Co., Ltd.		P.T. Eason Indonesia		E&K Ventures Co., Ltd.	
	2024	2023	2024	2023	2024	2023
Current assets	144,018,825.96	136,106,262.33	3,948,206.15	4,526,353.32	35,892,985.46	61,243,895.83
Non-current assets	35,562,264.45	40,810,326.57	-	-	44,066,671.58	1,911.45
Current liabilities	(61,175,392.12)	(54,556,279.93)	(81,808.02)	(53,895.16)	(451,577.66)	(3,506,142.55)
Revenue	242,894,560.84	253,617,257.82	(81,808.02)	(53,895.16)	917,669.78	2,933,449.93
Share profit of associated company	-	-	-	-	21,159,344.46	26,264,926.71
Profit (loss) for the year	9,798,797.04	10,437,531.10	(400,139.85)	29,217,278.61	21,473,400.05	26,032,668.12
Total comprehensive income (loss) for the year	9,798,797.04	10,437,531.10	(400,139.85)	29,217,278.61	21,473,400.05	26,032,668.12

### 13. INVESTMENT PROPERTY

Investment property consisted of :-

	Baht			
	Consolidated / Separate financial statements			
	Balance per book Dec. 31, 2023	Additions	Deduction	Balance per book Dec. 31, 2024
<u>At cost</u>				
Building and building improvement	37,464,379.62	-	-	37,464,379.62
Condominium	29,219,745.64	3,720,425.00	-	32,940,170.64
Total	<u>66,684,125.26</u>	<u>3,720,425.00</u>	<u>-</u>	<u>70,404,550.26</u>
<u>Less accumulated depreciation</u>				
Building and building improvement	23,055,001.69	1,638,762.22	-	24,693,763.91
Condominium	9,059,091.07	1,539,297.59	-	10,598,388.66
Total	<u>32,114,092.76</u>	<u>3,178,059.81</u>	<u>-</u>	<u>35,292,152.57</u>
Investment property, net	<u>34,570,032.50</u>			<u>35,112,397.69</u>

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

	Baht			
	Consolidated financial statements			
	Balance per book	Additions	Deduction	Balance per book
	Dec. 31, 2022			Dec. 31, 2023
<u>At cost</u>				
Land	54,179,552.88	-	(54,179,552.88)	-
Building and building improvement	78,871,486.57	3,519,568.00	(44,926,674.95)	37,464,379.62
Condominium	29,219,745.64	-	-	29,219,745.64
Total	162,270,785.09	3,519,568.00	(99,106,227.83)	66,684,125.26
<u>Less accumulated depreciation</u>				
Building and building improvement	39,948,148.85	3,566,991.60	(20,460,138.76)	23,055,001.69
Condominium	7,523,622.15	1,535,468.92	-	9,059,091.07
Total	47,471,771.00	5,102,460.52	(20,460,138.76)	32,114,092.76
Currency translation changes of financial statements of foreign entity	(17,089,483.48)			-
Investment property, net	97,709,530.61			34,570,032.50

	Baht			
	Separate financial statements			
	Balance per book	Additions	Deduction	Balance per book
	Dec. 31, 2022			Dec. 31, 2023
<u>At cost</u>				
Building	33,944,811.62	3,519,568.00	-	37,464,379.62
Condominium	29,219,745.64	-	-	29,219,745.64
Total	63,164,557.26	3,519,568.00	-	66,684,125.26
<u>Less accumulated depreciation</u>				
Building	20,993,193.77	2,061,807.92	-	23,055,001.69
Condominium	7,523,622.15	1,535,468.92	-	9,059,091.07
Total	28,516,815.92	3,597,276.84	-	32,114,092.76
Investment property, net	34,647,741.34			34,570,032.50

On August 31, 2023, the subsidiary company in Indonesia entered into an agreement to sell land and buildings to P.T. Prodia Diagnostic Line in the amount of 42,000 million Indonesia rupiah, approximately Baht 92.58 million, with gain on sales of Baht 32.83 million. The completed sale transaction is on September 27, 2023.

As at December 31, 2024 and 2023, the Company has rented out the building, warehouse space and a condominium for use as office to related companies. The Fair value of condominium is Baht 34 million, obtained from the latest appraisal by an independent appraiser. Which is evaluated by market approach.

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

For the years ended December 31, 2024 and 2023, the Company had recognized rental and service income from investment in investment property in the amount of Baht 18.15 million and Baht 23.71 million, respectively for the consolidated financial statements and Baht 18.15 million and Baht 22.78 million, respectively for separate financial statements.

**14. PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment consisted of:-

	Baht			
	Consolidated financial statements			
	Balance per book Dec. 31, 2023 (Restated)	Additions	Deductions	Balance per book Dec. 31, 2024
<u>At cost</u>				
Land	61,984,112.60	-	-	61,984,112.60
Building and building improvement	233,887,367.75	4,154,289.57	(57,943.93)	237,983,713.39
Machinery and equipment	165,105,718.12	3,695,598.05	(1,029,698.03)	167,771,618.14
Lab equipment	31,747,446.81	3,041,414.55	(152,476.32)	34,636,385.04
Electric equipment	11,002,618.68	934,677.29	(7,063.46)	11,930,232.51
Office equipment	27,839,701.96	1,330,763.54	(976,161.80)	28,194,303.70
Office decoration	17,623,220.38	542,190.18	(162,636.60)	18,002,773.96
Vehicle	56,950,965.54	3,298,120.56	(2,013,002.75)	58,236,083.35
Machinery and equipment installation	1,975,279.16	942,300.00	(1,975,279.16)	942,300.00
Equipment and spare part for machinery	2,446,834.14	-	(352,520.08)	2,094,314.06
<b>Total</b>	<b>610,563,265.14</b>	<b>17,939,353.74</b>	<b>(6,726,782.13)</b>	<b>621,775,836.75</b>
<u>Less accumulated depreciation</u>				
Building and building improvement	159,149,445.91	9,874,923.56	-	169,024,369.47
Machinery and equipment	145,136,412.29	4,669,707.91	(668,742.87)	149,137,377.33
Lab equipment	28,098,305.56	1,279,080.68	(151,001.69)	29,226,384.55
Electric equipment	10,429,943.50	169,549.32	(7,061.46)	10,592,431.36
Office equipment	25,924,420.39	871,806.67	(976,056.80)	25,820,170.26
Office decoration	16,754,260.32	327,920.55	(141,723.60)	16,940,457.27
Vehicle	23,977,878.22	3,600,381.86	(1,533,078.76)	26,045,181.32
<b>Total</b>	<b>409,470,666.19</b>	<b>20,793,370.55</b>	<b>(3,477,665.18)</b>	<b>426,786,371.56</b>
Currency translation changes of financial statements of foreign entity	(18,864,106.13)			(21,148,333.10)
<b>Property, plant and equipment, net</b>	<b>182,228,492.82</b>			<b>173,841,132.09</b>



**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

	Baht					
	Consolidated financial statements					
	Balance per book	Increase from	Additions	Deductions	Transfer in (out)	Balance per book
	Dec. 31, 2022	Business transfer				Dec. 31, 2023
						(Restated)
At cost						
Land	61,984,112.60	-	-	-	-	61,984,112.60
Building and building improvement	225,890,241.45	-	7,999,751.30	(2,625.00)	-	233,887,367.75
Machinery and equipment	163,002,406.27	-	2,850,485.88	(747,174.03)	-	165,105,718.12
Factory equipment	759,277.12	-	-	(759,277.12)	-	-
Lab equipment	30,231,972.35	-	1,782,982.16	(267,507.70)	-	31,747,446.81
Electric equipment	10,529,200.59	-	473,418.09	-	-	11,002,618.68
Office equipment	30,042,538.99	-	710,307.80	(2,913,144.83)	-	27,839,701.96
Office decoration	17,903,443.93	6,000.00	321,807.66	(608,031.21)	-	17,623,220.38
Vehicle	51,176,787.06	-	16,186,841.44	(10,412,662.96)	-	56,950,965.54
Machinery and equipment installation	320,824.00	-	1,975,279.16	(320,824.00)	-	1,975,279.16
Equipment and spare part for machinery	-	-	-	-	2,446,834.14	2,446,834.14
Total	591,840,804.36	6,000.00	32,300,873.49	(16,031,246.85)	2,446,834.14	610,563,265.14
Less accumulated depreciation						
Building and building improvement	149,555,096.11	-	9,596,973.80	(2,624.00)	-	159,149,445.91
Machinery and equipment	140,240,128.04	-	5,640,216.27	(743,932.02)	-	145,136,412.29
Factory equipment	757,870.36	-	1,406.79	(759,277.15)	-	-
Lab equipment	27,332,103.20	-	1,011,852.82	(245,650.46)	-	28,098,305.56
Electric equipment	10,289,132.84	-	140,810.66	-	-	10,429,943.50
Office equipment	27,758,313.93	-	1,064,595.09	(2,898,488.63)	-	25,924,420.39
Office decoration	17,014,771.20	4,088.55	339,104.26	(603,703.69)	-	16,754,260.32
Vehicle	26,901,058.20	-	3,212,500.03	(6,135,680.01)	-	23,977,878.22
Total	399,848,473.88	4,088.55	21,007,459.72	(11,389,355.96)	-	409,470,666.19
Currency translation changes of						
financial statements of foreign entity	(19,780,416.22)					(18,864,106.13)
Property, plant and equipment, net	172,211,914.26					182,228,492.82

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

	Baht			
	Separate financial statements			
	Balance per book Dec. 31, 2023	Additions	Deductions	Balance per book Dec. 31, 2024
<u>At cost</u>				
Land	61,984,112.60	-	-	61,984,112.60
Building and building improvement	175,611,704.99	3,630,550.87	(57,943.93)	179,184,311.93
Machinery and equipment	126,286,395.42	2,297,303.35	(1,029,698.03)	127,554,000.74
Lab equipment	25,702,246.68	3,041,414.55	(152,476.32)	28,591,184.91
Electric equipment	10,950,860.16	934,677.29	(7,063.46)	11,878,473.99
Office equipment	26,227,761.47	1,229,641.07	(976,161.80)	26,481,240.74
Office decoration	17,617,220.38	542,190.18	(162,636.60)	17,996,773.96
Vehicle	51,013,537.98	3,298,120.56	(2,013,002.75)	52,298,655.79
Machinery and equipment installation	1,975,279.16	942,300.00	(1,975,279.16)	942,300.00
Equipment and spare part for machinery	2,446,834.14	-	(352,520.08)	2,094,314.06
Total	499,815,952.98	15,916,197.87	(6,726,782.13)	509,005,368.72
<u>Less accumulated depreciation</u>				
Building and building improvement	136,925,607.72	8,053,945.52	-	144,979,553.24
Machinery and equipment	113,772,315.26	3,573,501.86	(668,742.87)	116,677,074.25
Lab equipment	23,282,866.02	964,096.71	(151,001.69)	24,095,961.04
Electric equipment	10,407,658.56	160,922.89	(7,061.46)	10,561,519.99
Office equipment	24,466,772.54	819,584.38	(976,056.80)	24,310,300.12
Office decoration	16,750,171.77	326,717.25	(141,723.60)	16,935,165.42
Vehicle	19,161,235.99	3,482,404.46	(1,533,078.76)	21,110,561.69
Total	344,766,627.86	17,381,173.07	(3,477,665.18)	358,670,135.75
Property, plant and equipment, net	155,049,325.12			150,335,232.97

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

	Baht				
	Separate financial statements				
	Balance per book Dec. 31, 2022	Additions	Deductions	Transfer in (out)	Balance per book Dec. 31, 2023
<u>At cost</u>					
Land	61,984,112.60	-	-	-	61,984,112.60
Building and building improvement	167,614,578.69	7,999,751.30	(2,625.00)	-	175,611,704.99
Machinery and equipment	124,230,021.01	2,803,548.44	(747,174.03)	-	126,286,395.42
Lab equipment	24,561,252.14	1,326,258.87	(185,264.33)	-	25,702,246.68
Electric equipment	10,477,442.07	473,418.09	-	-	10,950,860.16
Office equipment	26,403,117.58	526,330.69	(701,686.80)	-	26,227,761.47
Office decoration	17,700,255.20	321,807.66	(404,842.48)	-	17,617,220.38
Vehicle	45,256,324.71	15,007,067.41	(9,249,854.14)	-	51,013,537.98
Machinery and equipment installation	320,824.00	1,975,279.16	(320,824.00)	-	1,975,279.16
Equipment and spare part for machinery	-	-	-	2,446,834.14	2,446,834.14
Total	478,547,928.00	30,433,461.62	(11,612,270.78)	2,446,834.14	499,815,952.98
<u>Less accumulated depreciation</u>					
Building and building improvement	129,152,180.56	7,776,051.16	(2,624.00)	-	136,925,607.72
Machinery and equipment	110,520,095.18	3,996,152.10	(743,932.02)	-	113,772,315.26
Lab equipment	22,741,964.52	704,480.91	(163,579.41)	-	23,282,866.02
Electric equipment	10,275,474.33	132,184.23	-	-	10,407,658.56
Office equipment	24,130,638.56	1,037,705.78	(701,571.80)	-	24,466,772.54
Office decoration	16,811,466.93	339,104.26	(400,399.42)	-	16,750,171.77
Vehicle	20,980,595.86	3,153,511.33	(4,972,871.20)	-	19,161,235.99
Total	334,612,415.94	17,139,189.77	(6,984,977.85)	-	344,766,627.86
Property, plant and equipment, net	143,935,512.06				155,049,325.12

As at December 31, 2023, the Company have vehicles purchased under hire-purchase agreement total book value of Baht 3.82 million for the consolidated financial statement and separate financial statement.

As at December 31, 2024 and 2023, the fully depreciated plant and equipment that still in use were at cost of Baht 285.65 million and Baht 261.78 million, respectively for the consolidated financial statement and Baht 244.68 million and Baht 220.80 million, respectively for the separate financial statement.

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**15. RIGHT-OF-USE ASSETS**

Right-of-use assets consisted of :-

	Baht			
	Consolidated financial statements			
	Balance per book Dec. 31, 2023	Additions	Deductions	Balance per book Dec. 31, 2024
<u>At cost</u>				
Building	39,859,434.73	-	-	39,859,434.73
Leasehold right	17,832,479.51	-	-	17,832,479.51
Machinery and equipment	-	3,779,435.18	-	3,779,435.18
Total	57,691,914.24	3,779,435.18	-	61,471,349.42
<u>Less accumulated depreciation</u>				
Building	17,825,696.98	4,465,574.99	-	22,291,271.97
Leasehold right	7,723,492.08	800,737.49	-	8,524,229.57
Machinery and equipment	-	797,275.63	-	797,275.63
Total	25,549,189.06	6,063,588.11	-	31,612,777.17
Currency translation changes of financial statements of foreign entity	1,989,224.55			1,637,620.67
Right-of-use assets, net	34,131,949.73			31,496,192.92

	Baht			
	Consolidated financial statements			
	Balance per book Dec. 31, 2022	Additions	Deductions	Balance per book Dec. 31, 2023
<u>At cost</u>				
Building	39,859,434.73	-	-	39,859,434.73
Leasehold right	17,832,479.51	-	-	17,832,479.51
Total	57,691,914.24	-	-	57,691,914.24
<u>Less accumulated depreciation</u>				
Building	13,372,323.01	4,453,373.97	-	17,825,696.98
Leasehold right	6,922,754.59	800,737.49	-	7,723,492.08
Total	20,295,077.60	5,254,111.46	-	25,549,189.06
Currency translation changes of financial statements of foreign entity	2,299,215.14			1,989,224.55
Right-of-use assets, net	39,696,051.78			34,131,949.73

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

	Baht			
	Separate financial statements			
	Balance per book Dec. 31, 2023	Additions	Deductions	Balance per book Dec. 31, 2024
<u>At cost</u>				
Building	39,859,434.73	-	-	39,859,434.73
Machinery and equipment	-	3,779,435.18	-	3,779,435.18
Total	39,859,434.73	3,779,435.18	-	43,638,869.91
<u>Less accumulated depreciation</u>				
Building	17,825,696.98	4,465,574.99	-	22,291,271.97
Machinery and equipment	-	797,275.63	-	797,275.63
Total	17,825,696.98	5,262,850.62	-	23,088,547.60
Right-of-use assets, net	22,033,737.75			20,550,322.31

	Baht			
	Separate financial statements			
	Balance per book Dec. 31, 2022	Additions	Deductions	Balance per book Dec. 31, 2023
<u>At cost</u>				
Building	39,859,434.73	-	-	39,859,434.73
Total	39,859,434.73	-	-	39,859,434.73
<u>Less accumulated depreciation</u>				
Building	13,372,323.01	4,453,373.97	-	17,825,696.98
Total	13,372,323.01	4,453,373.97	-	17,825,696.98
Right-of-use assets, net	26,487,111.72			22,033,737.75

The Company and its subsidiary lease several assets including of land lease, forklift lease with term 3-5 years and the leasehold right is a land lease contract in Vietnam for a period of 35 years 6 months, expiring in April 2044. And the subsidiary paid advance rental totaling USD 840,500, the leasehold right is amortized as expense by the straight-line method for the period of contract.

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**16. INTANGIBLE ASSETS**

Intangible assets consisted of :-

	Baht				
	Consolidated financial statements				
	Balance per book Dec. 31, 2023	Increase from Business transfer	Additions	Deductions	Balance per book Dec. 31, 2024
<u>At cost</u>					
Technical license	8,810,162.83	-	-	-	8,810,162.83
Computer software	15,427,780.85	100,800.00	102,463.20	(339.89)	15,630,704.16
Computer software in progress	-	-	6,346,048.97	-	6,346,048.97
Total	24,237,943.68	100,800.00	6,448,512.17	(339.89)	30,786,915.96
<u>Less accumulated amortization</u>					
Technical license	8,810,161.83	-	-	-	8,810,161.83
Computer software	14,910,286.76	165.70	227,185.09	(339.89)	15,137,297.66
Total	23,720,448.59	165.70	227,185.09	(339.89)	23,947,459.49
Currency translation changes of financial statements of foreign entity	(2,649.89)				-
Intangible assets, net	514,845.20				6,839,456.47

	Baht			
	Consolidated financial statements			
	Balance per book Dec. 31, 2022	Additions	Deductions	Balance per book Dec. 31, 2023
<u>At cost</u>				
Technical license	8,810,162.83	-	-	8,810,162.83
Computer software	15,429,780.81	-	(1,999.96)	15,427,780.85
Total	24,239,943.64	-	(1,999.96)	24,237,943.68
<u>Less accumulated amortization</u>				
Technical license	8,810,161.83	-	-	8,810,161.83
Computer software	14,556,832.72	355,454.00	(1,999.96)	14,910,286.76
Total	23,366,994.55	355,454.00	(1,999.96)	23,720,448.59
Currency translation changes of financial statements of foreign entity	(4,312.28)			(2,649.89)
Intangible assets, net	868,636.81			514,845.20

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

	Baht			
	Separate financial statements			
	Balance per book	Additions	Deductions	Balance per book
	Dec. 31, 2023			Dec. 31, 2024
<u>At cost</u>				
Technical license	8,810,162.83	-	-	8,810,162.83
Computer software	15,195,860.85	-	(339.89)	15,195,520.96
Computer software in progress	-	6,346,048.97	-	6,346,048.97
Total	24,006,023.68	6,346,048.97	(339.89)	30,351,732.76
<u>Less accumulated amortization</u>				
Technical license	8,810,161.83	-	-	8,810,161.83
Computer software	14,700,109.26	197,778.53	(339.89)	14,897,547.90
Total	23,510,271.09	197,778.53	(339.89)	23,707,709.73
Intangible assets, net	<u>495,752.59</u>			<u>6,644,023.03</u>

	Baht			
	Separate financial statements			
	Balance per book	Additions	Deductions	Balance per book
	Dec. 31, 2022			Dec. 31, 2023
<u>At cost</u>				
Technical license	8,810,162.83	-	-	8,810,162.83
Computer software	15,197,860.81	-	(1,999.96)	15,195,860.85
Total	24,008,023.64	-	(1,999.96)	24,006,023.68
<u>Less accumulated amortization</u>				
Technical license	8,810,161.83	-	-	8,810,161.83
Computer software	14,375,645.22	326,464.00	(1,999.96)	14,700,109.26
Total	23,185,807.05	326,464.00	(1,999.96)	23,510,271.09
Intangible assets, net	<u>822,216.59</u>			<u>495,752.59</u>

**17. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES**

Deferred tax assets and deferred tax liabilities as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets	63,822,504.34	63,808,178.76	119,144,201.21	119,621,307.22
Deferred tax liabilities	-	-	(6,142,510.43)	(6,635,942.02)
	<u>63,822,504.34</u>	<u>63,808,178.76</u>	<u>113,001,690.78</u>	<u>112,985,365.20</u>

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

Changing for the years ended December 31, 2024 and 2023 are summarized as follows:

Baht				
Consolidated financial statements				
	Balance as at	Revenue (expenses) during the year		Balance as at
	Dec. 31, 2023	In profit or loss	In other comprehensive income	Dec. 31, 2024
Deferred tax assets:				
Inventories	146,375.79	18,700.93	-	165,076.72
Remeasuring other non-current financial assets	12,589,439.10	-	(997,804.71)	11,591,634.39
Allowance for impairment of investments	42,820,793.56	-	-	42,820,793.56
Right-of-use assets	5,591,519.14	(429,776.64)	-	5,161,742.50
Provisions for employee benefits	7,793,096.99	(126,901.49)	1,058,675.90	8,724,871.40
Total	68,941,224.58	(537,977.20)	60,871.19	68,464,118.57
Deferred tax liabilities:				
Property, plant and equipment	(117,683.80)	38,084.20	-	(79,599.60)
Leases liabilities	(5,017,362.02)	455,347.39	-	(4,562,014.63)
Total	(5,135,045.82)	493,431.59	-	(4,641,614.23)

Baht				
Consolidated financial statements				
	Balance as at	Revenue (expenses) during the year		Balance as at
	Dec. 31, 2022	In profit or loss	In other comprehensive income	Dec. 31, 2023
Deferred tax assets:				
Inventories	94,470.99	51,904.80	-	146,375.79
Remeasuring other non-current financial assets	11,109,819.10	-	1,479,620.00	12,589,439.10
Allowance for impairment of investments	42,820,793.56	-	-	42,820,793.56
Right-of-use assets	6,680,831.14	(1,089,312.00)	-	5,591,519.14
Provisions for employee benefits	7,907,806.19	(114,709.20)	-	7,793,096.99
Total	68,613,720.98	(1,152,116.40)	1,479,620.00	68,941,224.58
Deferred tax liabilities:				
Property, plant and equipment	(117,683.80)	-	-	(117,683.80)
Lease liabilities	(6,161,895.56)	1,144,533.54	-	(5,017,362.02)
Total	(6,279,579.36)	1,144,533.54	-	(5,135,045.82)



**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

Baht				
Separate financial statements				
	Balance as at	Revenue (expenses) during the year		Balance as at
	Dec. 31, 2023	In profit or loss	In other comprehensive income	Dec. 31, 2024
Deferred tax assets:				
Inventories	146,375.79	18,700.93	-	165,076.72
Remeasuring other non-current financial assets	12,589,439.10	-	(997,804.71)	11,591,634.39
Allowance for impairment of investments	91,999,980.00	-	-	91,999,980.00
Right-of-use assets	5,591,519.14	(429,776.64)	-	5,161,742.50
Provisions for employee benefits	7,793,096.99	(126,901.49)	1,058,675.90	8,724,871.40
Total	118,120,411.02	(537,977.20)	60,871.19	117,643,305.01
Deferred tax liabilities:				
Property, plant and equipment	(117,683.80)	38,084.20	-	(79,599.60)
Leases liabilities	(5,017,362.02)	455,347.39	-	(4,562,014.63)
Total	(5,135,045.82)	493,431.59	-	(4,641,614.23)

Baht				
Separate financial statements				
	Balance as at	Revenue (expenses) during the year		Balance as at
	Dec. 31, 2022	In profit or loss	In other comprehensive income	Dec. 31, 2023
Deferred tax assets:				
Inventories	94,470.99	51,904.80	-	146,375.79
Remeasuring other non-current financial assets	11,109,819.10	-	1,479,620.00	12,589,439.10
Allowance for impairment of investments	91,999,980.00	-	-	91,999,980.00
Right-of-use assets	6,680,831.14	(1,089,312.00)	-	5,591,519.14
Provisions for employee benefits	7,907,806.19	(114,709.20)	-	7,793,096.99
Total	117,792,907.42	(1,152,116.40)	1,479,620.00	118,120,411.02
Deferred tax liabilities:				
Property, plant and equipment	(117,683.80)	-	-	(117,683.80)
Leases liabilities	(6,161,895.56)	1,144,533.54	-	(5,017,362.02)
Total	(6,279,579.36)	1,144,533.54	-	(5,135,045.82)

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**18. TRADE AND OTHER CURRENT PAYABLES**

Trade and other current payables consisted of :-

	Baht			
	Consolidated financial statements		Separate financial statement	
	2024	2023 (Restated)	2024	2023
Trade payables	134,068,978.15	112,572,836.01	75,279,105.06	64,450,778.92
Other current payables				
Advance received from director	-	3,059,980.00	-	-
Advance received - other	-	5,691.89	-	5,691.89
Payable to purchase of assets	2,284,263.16	4,223,848.28	2,284,263.16	4,223,848.28
Accrued expenses	8,089,192.92	11,723,577.00	6,914,366.96	6,022,259.62
Other	1,178,747.92	377,590.26	888,433.71	348,648.34
Total trade and other current payables	<u>145,621,182.15</u>	<u>131,963,523.44</u>	<u>85,366,168.89</u>	<u>75,051,227.05</u>

**19. LEASE LIABILITIES**

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

	Baht	
	Consolidated/Separate financial statements	
	2024	2023
Balance as at January 1,	25,386,863.38	30,581,722.76
Accretion	3,779,435.18	-
Accretion of interest	1,231,886.33	1,269,293.74
Payments during the year	<u>(6,849,223.24)</u>	<u>(6,464,153.12)</u>
Balance as at December 31,	23,548,961.65	25,386,863.38
<u>Less</u> current portion	<u>(5,434,961.70)</u>	<u>(4,891,888.29)</u>
Lease liabilities - net	<u>18,113,999.95</u>	<u>20,494,975.09</u>

As at December 31, 2024 and 2023, the Company has lease liabilities to be paid as follows :

	Baht					
	Consolidated/Separate financial statements					
	2024			2023		
	Payment due within one year	Payment due over one year	Total	Payment due within one year	Payment due over one year	Total
Lease liabilities	6,413,755.20	19,394,957.28	25,808,712.48	5,962,219.20	22,478,712.48	28,440,931.68
<u>Less</u> deferred interest	<u>(978,793.50)</u>	<u>(1,280,957.33)</u>	<u>(2,259,750.83)</u>	<u>(1,070,330.91)</u>	<u>(1,983,737.39)</u>	<u>(3,054,068.30)</u>
Lease liabilities, net	<u>5,434,961.70</u>	<u>18,113,999.95</u>	<u>23,548,961.65</u>	<u>4,891,888.29</u>	<u>20,494,975.09</u>	<u>25,386,863.38</u>

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

The following are the recognized in the statement of income for the years ended December 31, 2024 and 2023 are comprise :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	6,063,588.11	5,254,111.46	5,262,850.62	4,453,373.97
Interest expense lease liabilities	1,232,882.29	1,269,293.74	1,232,882.29	1,269,293.74
Expense relating to short-term lease	68,052.00	68,052.00	68,052.00	68,052.00
Total	<u>7,364,522.40</u>	<u>6,591,457.20</u>	<u>6,563,784.91</u>	<u>5,790,719.71</u>

For the years ended December 31, 2024 and 2023, the total cash outflow for leases on consolidated and separated financial statements amount to Baht 5.62 million and Baht 5.19 million, respectively.

## 20. EMPLOYEE BENEFIT OBLIGATIONS

Movements of the employee benefit obligations account for the years ended December 31, 2024 and 2023 are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Defined benefit obligations as at January 1,	38,965,484.93	39,676,546.96	38,965,484.93	39,539,030.96
Actuarial (gains) losses	3,881,610.00	-	3,881,610.00	-
Employee benefits paid by the plan	(3,350,000.00)	(3,627,667.00)	(3,350,000.00)	(3,627,667.00)
Past service costs	1,064,809.00	-	1,064,809.00	-
Current service costs and interest	3,062,453.07	2,916,604.97	3,062,453.07	3,054,120.97
Defined benefit obligations as at December 31,	<u>43,624,357.00</u>	<u>38,965,484.93</u>	<u>43,624,357.00</u>	<u>38,965,484.93</u>

Expense recognized in the statements of income for the years ended December 31, 2024 and 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Past service costs	<u>1,064,809.00</u>	<u>-</u>	<u>1,064,809.00</u>	<u>-</u>
Current service costs				
Cost of sales and service	744,756.12	723,504.74	744,756.12	723,504.74
Administrative expenses	1,303,452.33	1,133,827.83	1,303,452.33	1,271,343.83
Management benefit expenses	184,546.00	273,184.00	184,546.00	273,184.00
Interest on obligation	<u>829,698.62</u>	<u>786,088.40</u>	<u>829,698.62</u>	<u>786,088.40</u>
	<u>3,062,453.07</u>	<u>2,916,604.97</u>	<u>3,062,453.07</u>	<u>3,054,120.97</u>

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

Actuarial (gains) losses recognized in :-

For the year ended December 31, 2024 and 2023.

	Baht	
	Consolidated/Separate financial statements	
	2024	2023
Profit or loss	407,987.00	-
Other comprehensive income	3,473,623.00	-
	<u>3,881,610.00</u>	<u>-</u>

Assumptions in the estimates based on the actuarial principal

	Percentage	
	Consolidated/ Separate financial statements	
	2024	2023
Discount rate	2.20 - 4.25	0.53 - 3.51
Salary increases rate	4.00 - 6.00	4.00 - 6.00
Employee turnover rate	0.00 - 12.00	0.00 - 15.00
Mortality rate	100% of TMO2017 table	100% of TMO2017 table
	Improving with the rate 3% p.a.	Improving with the rate 3% p.a.

Sensitivity analysis

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

	Baht			
	Consolidated / Separate financial statements			
	2024		2023	
	increase	decrease	increase	decrease
Discount rate (1%)	(4,302,890.00)	5,026,877.00	(3,265,538.00)	4,224,697.00
Salary increases rate (1%)	4,596,537.00	(4,005,407.00)	4,664,562.00	(4,021,743.00)
Turnover rate (20%)	(1,841,501.00)	1,990,820.00	(2,558,777.00)	2,866,143.00
Mortality rate (1%)	189,006.00	(219,768.00)	163,629.00	(187,204.00)

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**21. OTHER INCOME**

Other income consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Rental and service income	24,167,869.52	23,709,163.08	24,347,869.52	22,782,338.21
Gain on dissolution of the subsidiary	320,198.44	-	-	-
Interest income	2,119,465.83	2,063,345.07	1,077,008.85	750,808.15
Other	4,460,149.50	3,139,420.61	3,750,379.07	3,588,373.71
Total	<u>31,067,683.29</u>	<u>28,911,928.76</u>	<u>29,175,257.44</u>	<u>27,121,520.07</u>

**22. INCOME TAX EXPENSES**

22.1 Major components of income tax expenses for the years ended December 31, 2024 and 2023 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income tax expenses shown in profit or loss :				
Current tax expenses:				
Income tax expenses for the year	16,800,179.47	10,967,799.25	13,897,468.10	8,011,496.95
Deferred tax expenses				
Changes in temporary differences relating to the original recognition and reversal	44,545.61	7,582.86	44,545.61	7,582.86
Total	<u>16,844,725.08</u>	<u>10,975,382.11</u>	<u>13,942,013.71</u>	<u>8,019,079.81</u>
Income tax relating to components of other comprehensive income:				
Deferred tax expense relating to:				
Remeasuring investments in securities	(997,804.71)	1,479,620.00	(997,804.71)	1,479,620.00
Actuarial losses	1,058,675.90	-	1,058,675.90	-
Total	<u>60,871.19</u>	<u>1,479,620.00</u>	<u>60,871.19</u>	<u>1,479,620.00</u>

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

22.2 A numerical reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2024 and 2023 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023 (Restated)	2024	2023
Accounting profit (loss) for the year	91,090,448.21	167,380,655.97	82,521,258.29	101,189,917.65
The applicable tax rate (%)	20, 22, 24	20, 22, 24	20	20
Income tax expenses at the applicable tax rate	18,725,326.51	40,908,906.26	16,504,251.66	20,237,983.53
Adjustment of last year income tax expenses	-	-	-	-
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	1,503,836.62	1,045,312.64	1,141,426.93	626,984.49
- Expected credit losses for loan and interest	5,015,566.03	-	5,015,566.03	-
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	(216,000.00)	(5,599,208.73)	(8,213,382.00)	(6,849,128.73)
- Exemption of non-taxable income	(48,900.38)	(7,680,561.49)	(48,900.38)	-
- Exemption of profit from the promoted business	-	(5,667,860.00)	-	(5,667,860.00)
- Expense in determining tax	(456,948.53)	(466,795.43)	(456,948.53)	(328,899.48)
Tax loss that are not recorded of deferred tax expenses	(121,814.04)	-	-	-
Share of profit of associated companies	(7,556,341.13)	(11,564,411.14)	-	-
Total reconciliation items	(1,880,601.43)	(29,933,524.15)	(2,562,237.95)	(12,218,903.72)
Total income tax expenses	16,844,725.08	10,975,382.11	13,942,013.71	8,019,079.81

22.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2024 and 2023 are summarized as follows:

	Consolidated financial statements			
	2024		2023	
			(Restated)	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expenses for the year	91,090,448.41		167,380,655.97	
Tax expenses at the applicable tax rate	18,725,326.51	20, 22, 24	40,908,906.26	20, 22, 24
Reconciliation items	(1,880,601.43)	2.06	(29,933,524.15)	17.88
Income tax expense at the average effective tax rate	16,844,725.08	18.49	10,975,382.11	6.56

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

	Separate financial statements			
	2024		2023	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expenses for the year	82,521,258.29		101,189,917.65	
Tax expenses at the applicable tax rate	16,504,251.66	20.00	20,237,983.53	20.00
Reconciliation items	(2,562,237.95)	3.10	(12,218,903.72)	12.08
Income tax expense at the average effective tax rate	13,942,013.71	16.90	8,019,079.81	7.92

**23. LEGAL RESERVE**

Under the provision of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as statutory reserve at least 5% of its annual net income until the reserve reaches 10% of the authorized capital. The reserve is not available for dividend distribution.

**24. DIVIDEND PAYMENT**

For the year 2024

Parent company

On April 26, 2024, the Annual General Meeting of the Shareholders unanimously approved to payment of a dividend for the year 2024 in the amount to Baht 28.34 million, appropriated by 566,529,444 shares of Baht 0.05 each. The record date for the right of shareholders to receive the dividend shall be May 8, 2024, and the dividend payment made on May 24, 2024.

Subsidiary company

On May 15, 2024, the Meeting of Member's Council of Eason Urai Paint Company Limited approved to pay dividend for the year 2024 from the operating results of 2022-2023 in the amount of VND 4,500,000,000 million, approximately of Baht 6.49 million and the dividend payment made on July 15, 2024.

For the year 2023

Parent company

On April 28, 2023, the Annual General Meeting of the Shareholders approved to payment of a dividend for the year 2022 at the rate of Baht 0.10 per share, of which the Company paid interim dividend at the rate of Baht 0.04 per share on September 9, 2022 and the remaining dividend in the amount of Baht 34.01 million, appropriated by 566,529,444 share of Baht 0.06 each, paid on May 24, 2023.

## NOTES TO THE FINANCIAL STATEMENTS (CONT.)

**DECEMBER 31, 2024**

### Subsidiary company

On October 2, 2023, the Meeting of Member's Council of Eason Urai Paint Company Limited approved to pay dividend for the year 2023 from the operating results of 2021-2022 in the amount of VND 7,000,000,000 million, approximately of Baht 10.08 million and paid on December 2023.

## **25. BASIC EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by weighted average number of ordinary shares that are issued and paid during the year.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year (Baht)				
- Profit attributable to equity holders of the parent	63,850,689.74	122,565,105.78	67,019,244.58	93,170,837.84
Weighted average number of ordinary shares (shares)	566,764,945	566,764,945	566,764,945	566,764,945
Basic earnings per share (Baht per share)				
- Profit attributable to equity holders of the parent	0.1127	0.2163	0.1182	0.1644

## **26. PROVIDENT FUND**

The Company established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E. 2530 by joining into a pool of provident fund named TISCO Master Pooled Registered Provident Fund.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries based on the length of employment. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company.

The Company's contributions for the years ended December 31, 2024 and 2023 amounted to Baht 3.10 million and Baht 3.06 million, respectively.



**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**27. EXPENSES BY NATURE**

Expenses by nature has significant transactions for the years ended December 31, 2024 and 2023 are as following :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Raw material and consumable used	464,157,364.08	501,773,595.42	289,948,924.90	266,634,835.74
Change in inventories of finished goods				
and work in process	2,237,070.45	(8,457,540.46)	(113,673.33)	(3,718,145.94)
Employee benefit cost	151,417,096.48	144,253,176.55	131,131,284.96	123,336,731.11
Depreciation and amortization	30,262,369.86	31,720,685.71	26,019,862.63	25,516,304.58
Management benefit expenses	25,229,191.00	26,009,184.00	25,229,191.00	26,009,184.00

**28. FINANCIAL INFORMATION BY SEGMENT**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Company and its subsidiaries' business operations involve 3 principal segments: (1) automotive paints (2) other industrial paints and (3) other.

Group company mainly geographical area of their operations is Thailand.

Business activities are classified by product segments for the years ended December 31, 2024 and 2023 are as follows: -

	Thousand Baht							
	Consolidated financial statements							
	Automotive		Other industrial paints		Other		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Sales and services	378,503	377,450	409,352	374,236	4,102	4,262	791,957	755,948
Cost of sales and expenses	(333,523)	(340,420)	(387,020)	(349,770)	(50,779)	(21,648)	(771,322)	(711,838)
Profit (loss) from operating	44,980	37,030	22,332	24,466	(46,677)	(17,386)	20,635	44,110
Other income							32,148	30,591
Gain on sale of investment property							-	32,839
Finance income							1,759	3,298
Finance costs							(1,233)	(1,280)
Share of profit of investment in associated companies							37,781	57,822
Income tax expenses							(16,845)	(10,975)
Profit for the year							74,245	156,405
<u>As at December 31,</u>								
Property, plant and equipment	28,495	32,784	9,080	7,857	-	-	37,575	40,641
Common property, plant and equipment							171,379	176,156
Right-of-use assets							31,496	34,132
Intangible assets							6,839	515

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

Major customer

In 2024 and 2023, the Company has sales from a major customer which is automotive segment with revenue more of 10 percent an entity's revenues.

**29. PRIVILEGES AND BENEFITS UNDER INVESTMENT PROMOTION**

On January 3, 2023, the Company received investment privileges from the Board of Investment under the Investment Promotion Act B.E. 2520 in the business of manufacturing printing ink, packaging and coatings for the automotive industry. and packaging, Type 6.1: Manufacture of chemical products for industry. It was improved the production efficiency for using renewable energy with 100 percent import duty exemption on machinery only and exemption of corporate income tax for net profits derived from the promoted business in the proportion of 50 percent of the investment in efficiency improvement. It was excluded the cost of land and working capital for a period of 3 years from the date of generating income after receiving the promotion certificate.

As a promoted business, the Company had to comply with the terms and conditions in the investment promotion certificate.

The Company operations classifies under the promoted and non-promoted activities for the year ended December 31, 2023 are as follows:-

	Baht		
	Promoted	Non-promoted	Total
	activity	activity	
Domestic sales and services	339,364,539.50	54,611,124.31	393,975,663.81
Oversea sales and services	40,017,706.53	-	40,017,706.53
Total	379,382,246.03	54,611,124.31	433,993,370.34

Direct costs and expenses were accounted for concerned business.

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

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

Baht					
Consolidated/Separated financial statements					
	Balance as at	Cash flows	Non-cash transaction	Balance as at	
	Dec. 31, 2023	Increase (decrease)	Increase	Currency transaction changes of financial statements of foreign entity	Dec. 31, 2024
Lease liabilities	25,386,863.38	(5,617,336.91)	3,779,435.18	-	23,548,961.65
Total	25,386,863.38	(5,617,336.91)	3,779,435.18	-	23,548,961.65

Baht					
Consolidated/Separated financial statements					
	Balance as at	Cash flows	Non-cash transaction	Balance as at	
	Dec. 31, 2022	Increase (decrease)	Increase	Currency transaction changes of financial statements of foreign entity	Dec. 31, 2023
Lease liabilities	30,581,722.76	(5,194,859.38)	-	-	25,386,863.38
Total	30,581,722.76	(5,194,859.38)	-	-	25,386,863.38

**31. FINANCIAL INSTRUMENTS**

**31.1 Credit risk**

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures, so the Company and its subsidiaries do not anticipate material losses from debt collection over than the amount that has been provided allowance for doubtful debt.

**31.2 Interest rate risk**

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks, current investments long-term loans to related company and long-term loans from financial institutions. However, since most of financial assets and liabilities of the Company and its subsidiaries bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

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

	Baht				
	Consolidated financial statement				
	2024				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate %
<u>Financial assets</u>					
Cash and cash equivalents	127,731,721.08	-	119,733,185.61	247,464,906.69	0.15 - 3.70
Trade and other current receivables	-	-	207,533,146.86	207,533,146.86	-
Short-term loans to related companies	-	50,952,000.00	-	50,952,000.00	2.00
Other current assets	-	20,265,958.36	-	20,265,958.36	4.00
Other non-current assets	-	22,000,000.00	74,685,716.35	96,685,716.35	0.80, 1.00
<u>Financial liabilities</u>					
Trade and other current payables	-	-	145,621,182.15	145,621,182.15	-
Lease Liabilities	-	23,548,961.65	-	23,548,961.65	3.80, 4.58

	Baht				
	Consolidated financial statement				
	2023				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate %
<u>Financial assets</u>					
Cash and cash equivalents	293,533,010.39	-	155,618,155.04	449,151,165.43	0.05 - 2.50
Trade and other current receivables	-	-	242,260,425.83	242,260,425.83	-
Short-term loans to related companies	-	27,812,500.00	-	27,812,500.00	5.00, 6.50
Other non-current assets	-	22,000,000.00	112,241,941.73	134,241,941.73	0.80, 1.00
<u>Financial liabilities</u>					
Trade and other current payables	-	-	131,963,523.44	131,963,523.44	-
Lease Liabilities	-	25,386,863.38	-	25,386,863.38	3.80, 4.58

	Baht				
	Separate financial statements				
	2024				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate %
<u>Financial assets</u>					
Cash and cash equivalents	93,957,445.58	-	66,082,285.03	160,039,730.61	0.15 - 0.40
Trade and other current receivables	-	-	158,349,223.34	158,349,223.34	-
Short-term loans to related companies	-	169,600,000.00	-	169,600,000.00	2.00
Other non-current financial assets	-	22,000,000.00	74,685,716.35	96,685,716.35	0.80, 1.00
<u>Financial liabilities</u>					
Trade and other current payables	-	-	85,366,168.89	85,366,168.89	-
Lease Liabilities	-	23,548,961.65	-	23,548,961.65	3.80, 4.58

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

	Baht				
	Separate financial statements				
	2023				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate %
<b>Financial assets</b>					
Cash and cash equivalents	200,861,492.17	-	155,546,243.73	356,407,735.90	0.45 - 1.20
Trade and other current receivables	-	-	156,764,398.98	156,764,398.98	-
Short-term loans to related companies	-	27,812,500.00	-	27,812,500.00	5.00, 6.50
Other non-current financial assets	-	22,000,000.00	112,241,941.73	134,241,941.73	0.80, 1.00
<b>Financial liabilities</b>					
Trade and other current payables	-	-	75,051,227.05	75,051,227.05	-
Lease Liabilities	-	25,386,863.38	-	25,386,863.38	3.80, 4.58

**31.3 Foreign currency risk**

The Company and its subsidiaries are exposed to foreign currency risk on their investments in overseas subsidiary, the Company are currently not hedged by derivative financial instruments.

**31.4 Liquidity risk**

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

**31.5 Fair value of financial instruments**

Since the majority of the Company and its subsidiary financial instruments are short-term in nature or 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 statements of financial position.

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2024 and 2023 are presented below.

	Baht		
	Consolidated financial statements		
	2024		
	FVPL	Amortized cost	Total
<b>Financial assets</b>			
Cash and cash equivalents	-	247,464,906.69	247,464,906.69
Trade and other current receivables	-	207,533,146.86	207,533,146.86
Short-term loans to related company	-	50,952,000.00	50,952,000.00
Other non-current financial assets	1,296,591.35	95,389,125.00	96,685,716.35
Total financial assets	1,296,591.35	601,339,178.55	602,635,769.90

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

	Baht		
	Consolidated financial statements		
	2024		
	FVPL	Amortized cost	Total
<b>Financial liabilities</b>			
Trade and other payables	-	145,621,182.15	145,621,182.15
Lease Liabilities	-	23,548,961.65	23,548,961.65
Total financial liabilities	-	169,170,143.80	169,170,143.80

	Baht		
	Consolidated financial statements		
	2023		
	FVPL	Amortized cost	Total
<b>Financial assets</b>			
Cash and cash equivalents	-	449,151,165.43	449,151,165.43
Trade and other current receivables	-	242,260,425.85	242,260,425.85
Short-term loans to related company	-	27,812,500.00	27,812,500.00
Other non-current financial assets	59,552,791.73	74,689,150.00	134,241,941.73
Total financial assets	59,552,791.73	793,913,241.28	853,466,033.01

<b>Financial liabilities</b>			
Trade and other payables	-	131,963,523.44	131,963,523.44
Lease Liabilities	-	25,386,863.38	25,386,863.38
Total financial liabilities	-	157,350,386.82	157,350,386.82

	Baht		
	Separate financial statements		
	2024		
	FVPL	Amortized cost	Total
<b>Financial assets</b>			
Cash and cash equivalents	-	160,039,730.61	160,039,730.61
Trade and other current receivables	-	158,349,223.34	158,349,223.34
Short-term loans to related company	-	169,600,000.00	169,600,000.00
Other non-current financial assets	1,296,591.35	95,389,125.00	96,685,716.35
Total financial assets	1,296,591.35	583,378,078.95	584,674,670.30
<b>Financial liabilities</b>			
Trade and other payables	-	85,366,168.89	85,366,168.89
Lease Liabilities	-	23,548,961.65	23,548,961.65
Total financial liabilities	-	108,915,130.54	108,915,130.54

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

	Baht		
	Separate financial statements		
	2023		
	FVPL	Amortized cost	Total
<b>Financial assets</b>			
Cash and cash equivalents	-	356,407,735.90	356,407,735.90
Trade and other current receivables	-	156,764,398.98	156,764,398.98
Short-term loans to related company	-	27,812,500.00	27,812,500.00
Other non-current financial assets	59,552,791.73	74,689,150.00	134,241,941.73
Total financial assets	<u>59,552,791.73</u>	<u>615,673,784.88</u>	<u>675,226,576.61</u>
<b>Financial liabilities</b>			
Trade and other payables	-	75,051,227.05	75,051,227.05
Lease Liabilities	-	25,386,863.38	25,386,863.38
Total financial liabilities	<u>-</u>	<u>100,438,090.43</u>	<u>100,438,090.43</u>

**31.6 Fair value hierarchy**

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Use of inputs other quoted prices included within Level 1 that are observable the assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices)

Level 3 Use of unobservable inputs such as estimates of future cash flows.

As at December 31, 2024 and 2023, the Company and its subsidiaries had the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Baht			
	Consolidated/Separate financial statements			
	2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investment in;				
- Unit trust	-	1,296,591.35	-	1,296,591.35
- Marketable securities	13,542,250.00	-	-	13,542,250.00
- Other long-term investments	-	-	59,846,875.00	59,846,875.00
Total	<u>13,542,250.00</u>	<u>1,296,591.35</u>	<u>59,846,875.00</u>	<u>74,685,716.35</u>

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

	Baht			
	Consolidated/Separate financial statements			
	2023			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Investment in;				
- Unit trust	-	37,552,791.73	-	37,552,791.73
- Marketable securities	14,178,000.00	-	-	14,178,000.00
- Other long-term investments	-	-	60,510,250.00	60,510,250.00
Total	14,178,000.00	37,552,791.73	60,510,250.00	112,241,041.73

During the current year, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs for valuations of level 2 and 3

The fair value of investments in investment units which are not listed on the Stock Exchange of Thailand, is determined by using the net assets value per unit as announced by the fund managers.

The fair value of investment in equity instruments of non-listed companies has been determined by analysis and considering change in the invested companies' financial position and operating performance, including other several factors, and concluded that the cost of those investments has appropriately represented the fair value of the investments.

### 32. CAPITAL MANAGEMENT

The primary objective of capital management of the Company and its subsidiaries is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statements of financial position as at December 31, 2024 and 2023 debt-to-equity ratio were follows :-

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Debt-to-equity ratio	0.23 : 1	0.18 : 1	0.14 : 1	0.13 : 1



**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**33. COMMITMENTS AND CONTINGENT LIABILITIES**

**33.1 Commitments of long-term rental and services agreements**

As at December 31, 2024, the Company and its subsidiary have commitments to pay for rental and services under the rental and service agreements, for a term of 1 - 4 years.

The rental and service fee will be pay for the future are as follows:

	<u>Million Baht</u>
Payable within :	
1 year	1.64
2 - 4 years	0.05

**33.2 Commitments under the technical assistance agreements**

As at December 31, 2024, the Company has an agreement to buy 2 secret formulas with another company. The Company will have an unending right to manufacture and sell the products as from the contract date and it has to pay a royalty fee by the rate as stipulated in the agreement.

**33.3 Commitments under the capital expenditures**

As at December 31, 2024, the Company have an agreement to purchase and installment the licensed program to use in the operation of company in the amounted of Baht 3.90 million and an agreement to renovate and install office with local company in the amounted of Baht 6.53 million.

**33.4 Guarantees**

33.4.1 As at December 31, 2024, the Company has letters of guarantees in total of Baht 1.09 million, which were issued by bank for the usage of electricity by the company.

33.4.2 As at December 31, 2024, the Company has obligations from entering into a loan guarantee agreement to a local company which is the subsidiary company of ALL S holding Company Limited. Where as the agreement, the Company will guarantee the credit facilities in a port potion of shareholding at 6.25% of ALL S holding Company Limited. Total amount of Baht 40.31 million and USD 190,600.

**EASON & CO PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2024**

**34. EVENTS AFTER THE REPORTING PERIOD**

On February 27, 2025, the Board of Directors' meeting of the Company approved to propose for the shareholders' approval of the dividend payment from 2024 operating results, at the rate of Baht 0.06 per share. The record date for the right of shareholders to receive the dividend shall be May 8, 2025, and the dividend payment will be made on May 23, 2025. This resolution will be proposed for approval by the Annual General Meeting of the shareholders of the Company.

**35. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorized for issue by the Board of Directors of the Company on February 27, 2025.

Part 4

## Certification of Accuracy of Information

## Certification of Accuracy of Information

The Company has carefully reviewed all information in this financial statement and would like to verify that the information provided is complete, containing no false statement, not misleading and not lacking material facts. Moreover, the Company hereby certify that;

- (1) The financial statement and financial information reported in the Annual Report is accurate and complete, covering all major issues relating to the financial position, operating results and the cash flows of the Company and the subsidiaries.
- (2) The Company has created a decent financial disclosure system to ensure that the key information of the Company and the subsidiaries is accurately and completely disclosed. In addition, the Company has ensured that the operation guideline in such system has been followed.
- (3) The Company has established the decent internal control system, ensuring that the operation guideline for the system has been strictly followed. The Company has informed the auditor and the audit directors of the information concerning the assessment of internal control system as of February 28, 2027. Such information covers any discovered defects and major changes to the internal control system as well as any malpractice that may have an impact on the completion of the financial reports of the Company and the subsidiaries.

So as to prove that all documents are the same as the documents verified by the Company, the Company hereby authorize Mr. Sanit Eksangkul to sign his name in all pages of this document for verification. Any documents with the absent signature of Mr. Sanit Eksangkul shall be deemed as unverified information, not the information or documents as above verified by the Company.

Authorized Director

1. Mr. Sanan Eksangkul
2. Ms. Petcharat Eksangkul
3. Mr. Sanit Eksangkul
4. Mr. Wichai Eksangkul
5. Ms. Sirinun Eksangkul

Authorized Person

Mr. Sanit Eksangkul

Part 5

## Attachment

## Attachment 1 Details of The Board of Directors, Executives and Company Secretary (as of December 31, 2024)

Name/Position	Age (year)	Education	Shareholding shares	Experience		
				Period	Position	Company
1. Mrs. Pismai Boonyakiat <i>Independent Director</i> <i>Chairman of the Board of Directors</i> <i>Chairman of Audit Committee</i> <i>Nomination, Remuneration and Corporate Governance Committee</i>	79	<ul style="list-style-type: none"> <li>Master of Commerce Thammasat University</li> <li>Bachelor of Accountancy Chulalongkorn University</li> <li>Director Accreditation Program 34<sup>th</sup></li> <li>Director Certification Program 58<sup>th</sup></li> </ul>	-	2005 - Present 2000 - Present 2000 - 2019 1999 - 2000	Chairman of Audit Committee Chairman Associated Judge Director of Internal audit office	D-Con PLC. New Wave Consultant Co., Ltd. Nonthaburee Juvenile and Family Court Bio File Co., Ltd.
2. Mr. Jane Wong-isariyakul <i>Independent Director</i> <i>Audit Committee</i> <i>Nomination, Remuneration and Corporate Governance Committee</i>	71	<ul style="list-style-type: none"> <li>XMBA Thammasat University</li> <li>Bachelor of Science Chulalongkorn University</li> <li>Bachelor of Business Beijing Language and Culture University</li> <li>Capital Market Academy 23<sup>rd</sup></li> <li>Director Accreditation Program 31<sup>st</sup></li> <li>Role of Nomination and Governance Committee (RNG 5/2013)</li> </ul>	-	1983 - Present 2024 - Present 2023 - Present 2022 - Present 2022 - Present 2021 - Present 2019 - Present 2019 - Present 2017 - Present	Director/ Chairman of Executive Director Director Director Director Director Director Director Director	Winner Group Enterprise PLC. CU Sci Enterprise Co., Ltd. CU Envi Enterprise Co., Ltd. Winner Agro Innovation Co., Ltd. Chula Business Enterprise Co., Ltd. CU Singum Enterprise Co., Ltd. CU Enterprise Co., Ltd. Aesthetic Zecret Co., Ltd. Winner Fam Co., Ltd.
3. Ms. Thipawan Uthaisang <i>Independent Director</i> <i>Audit Committee</i> <i>Chairman of Nomination, Remuneration and Corporate Governance Committee</i>	66	<ul style="list-style-type: none"> <li>XMBA Thammasat University</li> <li>Bachelor of Accountancy Thammasat University</li> <li>Director Certification Program 29<sup>th</sup></li> <li>The College of Politics and Governance, The King Prajadhipok's Institute 9<sup>th</sup></li> <li>Capital Market Academy 8<sup>th</sup></li> <li>National Defense College (NDC) Program 53<sup>rd</sup></li> <li>Roll of the Compensation Committee (RCC 17/2013)</li> <li>Thailand Energy Academy Program 10<sup>th</sup></li> </ul>	-	2013 - Present 2013 - Present 2009 - Present 2008 - Present 2015 - 2023	Chairman of Audit Committee Audit Committee, Chairman of Remuneration Committee Audit Committee Managing Director Chairman of Audit Committee	Prodigy PLC. Winner Group Enterprise PLC. Ladprao General Hospital PLC. Papermate (Thailand) Co., Ltd. Aira & Aiful PLC.

Name/Position	Age (year)	Education	Shareholding shares	Experience		
				Period	Position	Company
4. Prof. Dr. Tharapong Vitidsant <i>Independent Director</i>	68	<ul style="list-style-type: none"> <li>• Doctorate of Science, Institute National Polytechnique, Toulouse, France</li> <li>• Master of Chemical Engineering, Institute National e Polytechnique, Toulouse, France</li> <li>• Master of Science, Chulalongkorn University</li> <li>• Bachelor of Science, Chulalongkorn University</li> </ul>	-	2018-Present 2016-Present 2015-2017 2014-2016 2013-2014	Independent Director Head of Center Chairman Vice Rector Executive Committee	Union Petrochemical PLC. Center of Fuels and Energy from Biomass Chulalongkorn University Shun Thai Rubber Gloves Industry PLC. Chulalongkorn University Energy Research Institute, Chulalongkorn University
5. Mr. Sanan Eksangkul <i>Director</i> <i>Chairman of Executive Committee</i> <i>Chief Executive Officer</i>	69	<ul style="list-style-type: none"> <li>• Honorary Doctorate of Arts (Business Administrative, Western University</li> <li>• Bachelor of Arts (Literature) Fujen University, Taiwan</li> <li>• Mini MBA Thammasat University</li> <li>• Director Accreditation Program 31<sup>st</sup></li> </ul>	19,855	2015 - Present 2007 - Present 2017 - 2022 2019 - 2020 2019 - 2020 2019 - 2020 2009 - 2015	Director Chairman Director Director Director Director Director	Eksang Holdings Co., Ltd. Eason Urai Paint Co., Ltd. Advance Power Conversion Co., Ltd. Apcon Renewable Energy Co., Ltd. Apcon Fabrication & Construction Apcon Operation & Management Apcon Technology Co., Ltd. Bright Blue Water Corp.
6. Ms. Petcharat Eksangkul <i>Director</i> <i>Executive Committee</i> <i>Managing Director</i>	67	<ul style="list-style-type: none"> <li>• XMBA Thammasat University (X13)</li> <li>• Bachelor of Science Chulalongkorn University</li> <li>• Director Accreditation Program 31<sup>st</sup></li> <li>• Director Certificate Program 154<sup>th</sup></li> <li>• National Defense College (NDC) Program 49<sup>th</sup></li> <li>• Top Executive Program in Commerce and Trade (TEPCoT) Program 6<sup>th</sup></li> <li>• Capital Market Academy Program 18<sup>th</sup></li> <li>• National Security Management Program 7<sup>th</sup>, National Intelligence Agency</li> <li>• OIC Advanced Insurance Institute Program 7<sup>th</sup></li> <li>• Thailand Energy Academy Program 12<sup>nd</sup></li> <li>• Institute of Metropolitan Development Program 8<sup>th</sup></li> </ul>	12,245,067	2007 - Present 2004 – Present 2014 - 2024 1996 - 2015 2022 - Present 2008 - Present 2006 - Present 2014 - 2018 2008 - 2011	Director Director Director Director Vice Chairman Honorable Chairman Academic Advisor President President	Eason Urai Paint Co., Ltd. Eksang Holding Co., Ltd. Eason Far East Sdn. Bhd. N.O.F.(Thailand) Ltd. The Federation of Thai Industries (FTI) Chemical Industry Club, FTI Faculty of Science, Chulalongkorn University Chulalongkorn University Science Alumni Association Thai Paint Manufacturer

Name/Position	Age (year)	Education	Shareholding shares	Experience		
				Period	Position	Company
7. Mr. Sanit Eksangkul <i>Director</i> <i>Executive Committee</i> <i>Senior Deputy Managing Director</i>	66	<ul style="list-style-type: none"> <li>BA, Ramkhamhaeng University</li> <li>Mini MBA Kasetsart University</li> <li>Director Accreditation Program 31<sup>st</sup></li> </ul>	3,000,000	2004 – Present 2020 - 2023 2016 - 2020 2007 - 2016 2009 - 2015 1996 – 2015 2008 - 2013	Director Director Director Director Director Director Director	Eksang Holdings Co., Ltd. Green Fuel Management Co., Ltd. KOI The (Thailand) Co., Ltd. Origin Eason Paint Co., Ltd. Bright Blue Water Corp. N.O.F. (Thailand) Ltd. Eason Urai Paint Co., Ltd.
8. Mr. Wichai Eksangkul <i>Director</i> <i>Executive Committee</i> <i>Senior Deputy Managing Director</i> Spouse's share holding	61	<ul style="list-style-type: none"> <li>Master of Science Kasetsart University</li> <li>Bachelor of Science Kasetsart University</li> <li>Director Accreditation Program 31<sup>s</sup></li> </ul>	1,231,111    19,001	2013 - Present 2013 – Present 2004 – Present 2009 - 2015 1996 - 2015	President Director Director Director Director	PT. Eason Indonesia Eason Urai Paint Co., Ltd. Eksang Holding Co., Ltd. Bright Blue Water Corp. N.O.F.(Thailand) Ltd.
9. Ms. Sirinun Eksangkul <i>Director</i> <i>Executive Committee</i> <i>Senior Deputy Managing Director</i>	60	<ul style="list-style-type: none"> <li>BA, Ramkhamhaeng University</li> <li>Mini MBA Kasetsart University</li> <li>Director Accreditation Program 31<sup>st</sup></li> </ul>	784,336   	2004 – Present 1996 - 2015	Director Director	Eksang Holding Co., Ltd. N.O.F.(Thailand) Ltd.



## Company Secretary

The Board of Directors resolved to appoint Mr. Saroch Chantadee, who passed the Company Secretary course from Thai Institute of Directors (IOD) on October 16 – 17, 2012, and Certificate in Investor Relation 2017 course from Thai Listed Companies Association, as the company secretary effective from August 8, 2008, to have duties and responsibilities as specified in the Securities and Exchange Act, B.E. 2008, together with other duties assigned by the Board of Directors.

### Duties and responsibilities of company secretary

1. To provide preliminary advice to the company directors on laws, regulations and articles of the company, and to monitor proper and regular compliance, as well as to report substantive changes to the directors.
2. To coordinate between the company directors and the management, to supervise and coordinate matters pertaining to the relevant laws and regulations, including proceedings to ensure compliance with resolutions of the Board of Directors.
3. To organize the Board of Directors' meeting and shareholders' meeting in accordance with laws, company articles and other directive.
4. To record minutes of the Board of Directors' meeting and shareholders' meeting as well as monitor compliance with resolutions of the meeting
5. To oversee the disclosure of information and file the relevant reports under the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.
6. To prepare and archive the following documents;
  - Company directors' register
  - Notice of the Board of Directors' meeting and minutes of the meeting
  - Notice of shareholders' meeting and minutes of the meeting
  - Annual registration statement (Form 56-1 One Report)
7. To maintain report of interest report filed by company directors or executives
8. To carry out other proceeding as prescribed by the Capital Market Supervisory Board

[Attachment 2](#) Details of Directors of Subsidiary Companies (December 31, 2024)

No.	Name	Subsidiary Companies		
		Eason Urai Paint Co. Ltd.	P.T. Eason Indonesia	Eason Enterprise Co., Ltd.
1.	Mr. Sanan Eksangkul	X		
2.	Ms. Petcharat Eksangkul	/		
3.	Mr. Wichai Eksangkul	/	X	
4.	Mr. Thongma Permsubhirunya	/		
5.	Mr. Sumeth Suvapatrachai	/		
6.	Mr. Nathapol Eksangkul		/	X
7.	Mr. Arthur Surya		/	
8.	Ms. Phanphimon Boonyapinyo		/	
9.	Mr. Jitti Eksangkul			/

Remark      X      =      Chairman  
                      /      =      Director

### Attachment 3 Details of Head of Internal Audit

Internal audit and control system has been set up to monitor both management and operation level. The company has defined duties, responsibilities, and authorization of operation officers and the executives clearly, having control system over the usage of Company's assets, clearly separating positions of the persons who operate work and those examine or audit work so as to balance power and to promote efficient internal control. In addition, the company appoints Well Planning Solution Co., Ltd. as an Internal Audit Company which will report directly to Audit Committee. External auditors are required to evaluate and review the company's internal control system when they are on duties to audit the company's financial statements annually. Furthermore, the company has made a handbook of internal control to be used within the organization.

Company Name	Well Planning Solution Co., Ltd.
Head of Internal Audit	Ms. Woraluck Limsookprasert Managing Director
Education	<ul style="list-style-type: none"><li>• Bachelor of Accounting 2<sup>nd</sup> Honor University of Thai Chamber of Commerce</li><li>• Master of Accounting, Thammasat University Certified Public Accountant</li></ul>
Experience	1995 – 2002      SGV-Na Thalang Co., Ltd. 2003 – 2004      KPMG Phoomchai Audit Co., Ltd. 2005 – Present    Well Planning Solution Co., Ltd.
Training	<ul style="list-style-type: none"><li>• TSQC1 Monitoring Workshop and EQCR for Capital Market Auditing</li><li>• Compliance with Quality Control Standard (TSQC1) for Auditing Firm</li><li>• COSO Internal Control Integrated Framework Update 2013</li><li>• Enterprise Risk Management Integrating with Strategy &amp; Performance</li><li>• Integrated Internal Audit for Sales and Debt Management</li><li>• Risk Management Frameworks</li></ul>

## Attachments 4 Assets used in business operation and detail of property appraisal

The company has property, plant and equipment for business operation. The book value as of December 31, 2024 per follows:

Unit : Thousand baht

No.	Property	Characteristics of ownership	Book value	Obligation
1.	Land and Building			
1.1	Land (area 32-2-4 rai) Location of the factory warehouse, and Head Office located at 7/1-2 Moo 1 Tombol Panthong, Amphur Panthong, Chonburi.	owner	29,570.36	-no obligation-
1.2	Factory building and warehouse at Head Office located at 7/1-2 Moo 1 Tombol Panthong, Amphur Panthong, Chonburi.	owner	32,973.89	-no obligation-
1.3	Land (area 1-0-7 rai) Location of the branch office.	owner	16,687.00	-no obligation-
1.4	Land (area 0-1-95 rai) Location of the branch office.	owner	15,726.75	-no obligation-
1.5	Office buildings and cafeteria Located Phaholyothin Road, Chankasem Chatuchak, Bangkok.	owner	10,287.15	-no obligation-
1.6	Buildings and building improvements Located at Noi Bai Industrial Estate Hanoi city, Vietnam.	Build on leased land contract expired November 2044*	13,606.25	-no obligation-
1.7	Ayothaya Tower Located at 240/44 and 240/46 Ayothaya Tower, 21st Floor, Ratchadaphisek Road, Huai Khwang, Bangkok.	owner	26,056.11	-no obligation-
	<b>Total</b>		<b>144,907.51</b>	
2.	Machinery equipment	owner	18,634.24	-no obligation-
3.	Lab equipment	owner	5,410.00	-no obligation-
4.	Electric equipment	owner	1,337.80	-no obligation-
5.	Office equipment	owner	2,374.13	-no obligation-
6.	Office decoration	owner	1,062.32	-no obligation-
7.	Vehicle	owner	32,190.90	-no obligation-
8.	Machinery and equipment installation	owner	942.30	-no obligation-
9.	Equipment and spare part for machinery	owner	2,094.31	-no obligation-
	<b>Total property, plant equipment and investment property - net</b>		<b>208,953.51</b>	

\* Note: Leasehold rights and building construction and land use rights can be renewed.

## Summary of important lease agreements

- **Agreement 1** : The Company rented land and building at Soi Phaholyothin 32 Bangkok from Eksang Holding Co.,Ltd for Bangkok branch office, R&D department rental contract commenced on March 1, 2020 and would expire on February 28, 2023 rental rate of 323,232 baht per month. It had been renewed on March 01, 2023 and expire on February 28, 2026 with a period of 3 years rental fee was 339,393.60 baht per month. In order to extend the lease for another 3 years, the Company must submit a written request within 1 month prior to the end of the lease term and able to agree on a new rental price.
- **Agreement 2** : Company rented land and office space at Soi Phaholyothin 32 Bangkok branch office from Eksang Holding Co.,Ltd. rental contract commenced on May 01, 2022 and expire on April 30, 2025 with a period of 3 years rental fee was 117,180 baht per month.

The rent rate of land and buildings are appraised by an independent appraiser, Global Property Valuation Company Limited.

## Intangible Assets

As at December 31, 2024, the Company has technical license and computer software which are amortized by straight-line method based on the contractual term of 5-10 years as follows:

Assets	Cost	Accumulated amortization	Book value
Technical license	8,810,162.83	8,810,161.83	1.00
Computer software	15,630,704.16	15,137,297.66	493,406.50
Computer software in progress	6,346,048.97	-	6,346,048.97
<b>Total</b>	<b>30,786,915.96</b>	<b>23,947,459.49</b>	<b>6,839,456.47</b>

## Investment Policies in Subsidiaries and Associates Companies

### Subsidiary companies

As of December 31, 2024, the Company has investments in subsidiaries which has control or shareholding of more than 50% as follows:

1. Eason Urai Paint Co., Ltd., which operates the business of manufacturing and distributing motorcycle paint and other industrial paints, in Vietnam. The total cost value is 90.32 baht million or approximately 7.04% of the investment in subsidiaries in the company's total assets.

2. Eason Indonesia Company Limited, which operates the business of manufacturing and distributing motorcycle paint and other industrial paints in Indonesia Total cost value is 117.70 million baht or approximately 9.17% of investment in subsidiaries in the Company's assets. The Company recorded full allowance for impairment of investments.
3. Eason Far East Company Limited, which operates as a distributor of industrial paints in Malaysia. On February 28, 2024, the liquidator of the subsidiary company filed the notice of completion of liquidation and approved the completion of liquidation registration on June 11, 2024 which resulted in such the Company ceasing to be the subsidiary. The Company recognized gain on dissolution of subsidiary totaling of Baht 0.32 million in the consolidated statement of income.
4. Eason Enterprise Company Limited, dated May 24, 2024, the Company registered the establishment of a subsidiary company with the objective of investing in other businesses. The total cost value is 110.50 million baht or approximately 8.61% of the investment in subsidiaries in the company's total assets.

### **Associated companies**

As of December 31, 2024, the Company has investments in associated companies as follows:

1. Origin Eason Paint Co., Ltd. 40% shares held, which operates the business of manufacturing and distributing plastic spray paint and chemicals. The total value in the equity method is 74.64 million baht or approximately 6.27% of the investment in associates of the Company and its subsidiaries.
2. Advance Power Conversion Company Limited "APCON" 20.95% shares held, whose business operation relates to power plant and electricity generating. The total value in the equity method is 214.10 million baht or approximately 17.98% of the investment in associates of the Company and its subsidiaries. The Company recorded full allowance for impairment of investments.
3. Green Fuel Management Company Limited, 30% shares held, engaging in biomass fuel trading for power plant. The total value in the equity method is 8.00 million baht or approximately 0.67% of the investment in associates of the Company and its subsidiaries.
4. E & K Holding Company Limited, 35.99% of shares, which is indirect associated. The total value in the equity method is 43.97 million baht or approximately 3.69% of the investment in associates of the Company and its subsidiaries.

Detail of property appraisal G.V.P. Global Property Valuation Co., Ltd. to appraise the property as follows:

1. Head Office Amphur Panthong, Chonburi. As of January 27, 2025.

Property type	3 plot of land, total area 32-2-5 rai (13,005 square wa) and 24 buildings with improvements
Location of the property	Located at 7/1-2 Moo 1 Soi Noen Tanden, Tombol Panthong, Amphur Panthong, Chonburi.
Title deed	Title deed no. 2220, 4229 and 6826 Tombol Panthong, Amphur Panthong, Chonburi.
Obligation	No obligation
Objectives of Valuation	Market value information
Valuation method	Cost approach
Property value	148,850,000 baht

Details	Area	Valuation price / unit (baht)	Total Valuation price (baht)
1. 3 plot of land, total area 32-2-5 rai, less the pond area about 1-1-62.5 rai and the remaining appraisal area about 31-0-42.5 rai.	12,442.5 sq.w	8,000	99,540,000
2. 24 Building with improvements	-	-	49,310,102.50
Total property value			148,850,102.50
Total property value (round)			148,850,102.00

2. Branch Office Chankasem Jatujak, Bangkok. As of January 30, 2025.

Property type	3 plot of land, total area 1-2-2 rai (602 square wa) and 10 buildings
Location of the property	Senanikom 1 Soi 12, senanikom 1 Road, Chankasem Jatujak, Bangkok.
Title deed	Title deed 4593, 17530 Chankasem, Chatuchak, Bangkok and 159220 Ladyao, Chatuchak, Bangkok
Obligation	No obligation
Objectives of Valuation	Market value information
Valuation method	Cost approach
Property value	37,747,000 baht

Details	Area	Valuation price / unit (baht)	Total Valuation price (baht)
1. 3 plot of land, total area 1-2-2 rai	602 sq.w.	61,000	36,722,000
2. 10 Building	-	-	1,025,290
Total property value			37,747,290
Total property value (round)			37,747,000

3. Condominium Ayothaya Tower, 21st Floor, Huai Khwang, Bangkok. As of February 3, 2025.

Property type	Condominium 2 rooms, total area 600.22 square meters.
location of the property	Condominium located at 240/44 and 240/46 Ayothaya Tower, 21st Floor, Huai Khwang, Bangkok.
Title deed	Title deed 240/44 and 240/46 Ayothaya Tower, 21st Floor. condominium registration no. 10/2537
Obligation	no obligation
Objectives of Valuation	Market value information
Valuation method	Market comparison approach
Property value	32,211,440 baht

Details	Area	Valuation price / unit (baht)	Total Valuation price (baht)
1. Condominium located at 240/44 21st Floor	300.11 sq.m.	47,000	15,605,720
2. Condominium located at 240/46 21st Floor	300.11 sq.m.	47,000	15,605,720
Total property value			32,211,440



## Attachment 5 Policy and Guideline on Corporate Governance and Business Ethics

EASON has made available a corporate governance policy and practice, and code of conduct on the website [www.easonplc.com](http://www.easonplc.com), under heading “Good Corporate Governance Policy” <http://easonplc.com/en/investor-corporate-governance.html> as follows;

1. Corporate Governance Policy and Code of Conduct
2. Compliance with Good Corporate Governance Principle
3. Charter and Duties of Board of Directors and Sub-Committees
  - Board of Director
  - Audit Committee
  - Executive Committee
  - Nomination, Remuneration and Corporate Governance Committee
  - Risk Management Committee
4. Drive for Business Sustainability
5. Anti-Corruption and Internal Control
6. Measure of Preventing Misuse of Insider Information
7. The Policy of Drive for Business Sustainability
  - Environment Policy
  - Safety Policy
  - Social Responsible Policy
  - Energy Management Policy
  - Risk Management Policy
  - Investment Policy
  - Insider Information Policy
  - Securities Trading Policy
  - PDPA Policy
8. Business Ethics <http://easonplc.com/upload/ethics-employee.pdf>

## Attachment 6 Report of Audit Committee

The Audit Committee consists of 3 independent directors possessing the required qualifications specified by the Stock Exchange of Thailand and the Securities and Exchange Commission, namely Mrs. Pismai Boonyakiat as the Chairman, Mr. Jane Wong-isariyakul and Ms. Thipawan Uthaisang as members of the Audit Committee.

During 2024, the Audit Committee fully discharged its duties and responsibilities as assigned by the Board of Directors, through holding 6 committee meetings, with Risk Management Committee, management team, the external auditor, in order to discuss various significant importance, which are summarized below;



Mrs. Pismai Boonyakiat  
Chairman of Audit Committee

- *Review the financial statement* for the company and subsidiary companies for every quarter and the 2024 financial year, whereby the Audit Committee's opinion agreed that the financial statements of the company and subsidiary companies are correct and accurate, complete and credible as well as have been prepared in accordance with the required accounting standards and standards for financial disclosures.
- *Review the adequacy of internal control system* together with effective anti-corruption measures and good corporate governance practices, also monitored other associated internal systems. As such, the Audit Committee's opinion agreed that the established internal controls system are both adequate and appropriate, and also ensured that the Internal Audit has acquired various working experiences, relevant knowledge appropriately sufficient to undertaking the required duties and responsibilities in an effective manner.
- *Proposed appointment of the external auditor* together with the audit fee, by considered the relevant knowledge, capabilities, experiences, and degree of independence in undertaking the assigned duties. As such, it was proposed to the Board of Directors then submit for approval by the Annual General Shareholders Meeting, to appointed auditors from Dharmniti Auditing Co., Ltd., to be the authorized external auditor of the company for the 2024 financial year with total audit fee of 1,050,000 baht
- *Review of connected transactions* together with any transactions that involved a conflict of interests, whereby the Audit Committee's opinion agreed that the various transactions are normal business transactions, fully transparent, equitable and of maximum benefit for the company, as well as that relevant accurate information have been disclosed in a complete and adequate manner.
- *Review of risk management* that the company has in place systematic risk management procedures that are comprehensive and adequate for the company's business operations.

In summary, the Audit Committee has discharged its assigned duties and responsibilities in a comprehensive manner and with full independence, there are in place good corporate governance practices, together with an adequate internal controls system and appropriate risk management procedures. The Financial Statements have been prepared in a correct manner and in accordance with the required standards of financial disclosures. As such, the Audit Committee has not found any operational deficiencies or irregularities of any significant importance.





EASON & CO PUBLIC COMPANY LIMITED

Head Office : 7/1-2 Moo 1 Panthong, Panthong, Chonburi 20160

Tel : (66)3-845-1833 Fax : (66)3-845-1825

Contact Office : 312, 402/3-6 Soi Phaholyothin 32, Chankasem,  
Chatuchak, Bangkok 10900

Tel: (66)2-941-6931 Fax: (66)2-941-6930

[www.easonplc.com](http://www.easonplc.com)