

Solution เรื่องบ้าน

ที่ครอบคลุมทั้งวัสดุและบริการ

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STATEMENT FROM THE CHAIRMAN





“Excellent”

**Corporate Governance by
the Thai Institute of Directors.**



Thailand Sustainability Investment (THSI)

**Award For the 8th consecutive year, spanning from 2017–2022
and also in year 2023–2024, the Stock Exchange changed its
name from THSI to SET ESG Ratings.**

**During this period, the company consistently
maintained an AA rating in the real estate
and construction sector.**

Last year, the country’s economy was in the most critical state it had experienced in a decade. Key factors contributing to this situation included the global economic downturn and major conflicts in two regions. The lack of government stability led to a loss of consumer confidence, which in turn caused a decline in purchasing power. Delays in budget approval and disbursement significantly slowed government investment, resulting in a nationwide decrease in consumption. The sectors most impacted were the automotive and real estate industries. Car sales in year 2024 fell by 40-45% compared to the previous year. In the real estate sector, many entrepreneurs, particularly those running medium and small-sized businesses, had to either slow down or halt the construction of new projects altogether. Additionally, at the end of the year, an unprecedented severe

flood affected many northern and central provinces, such as Chiang Rai and Chiang Mai, causing substantial damage and further disrupting consumption. These factors directly impacted the company’s business. Not only did purchasing power decline, but competition also intensified significantly. Competitors began implementing price reductions to capture market share.

This market volatility, combined with fierce competition, led to a decrease in the company’s sales and service revenue for the first time in several years, dropping from 5,631.15 million baht in year 2023 to 4,969.89 million baht in year 2024, representing a decline of approximately 11.74%. Profit also decreased, falling from 637.51 million baht to 506.25 million baht, or around 20.59%.

Despite the decline in sales and profits corresponding to market conditions, the Board of Directors believes that the company's cash flow remains strong and its financial position stable. Consequently, they have decided to pay an additional dividend for the second half of year 2024 of 24 satangs, bringing the total dividend for the year to 50 satangs, slightly lower than last year. The dividend-to-profit ratio will be approximately 86.21% for this payment, which is considered acceptable under the current stable financial situation.

In response to the business pressures experienced this year, management has continued to focus on improving production efficiency. The Company has undertaken three major production capacity expansion projects:

1. The expansion of concrete roof tile production capacity with a budget of 474.96 million baht. This completed project will increase production by 22.8 million sheets of concrete roof tiles and 1.2 million pieces of concrete covers annually. Commercial production is set to begin in July 2024.

2. The installation of an additional truss production line to accommodate the increased output of concrete roof tiles, which has been operational since May 2024.

3. A project to expand the production capacity of autoclaved aerated concrete production line by an additional 2 million blocks per year, with a total budget of 648 million baht. This project is currently 80% complete and is expected to finish in May 2025.

Furthermore, various projects aimed at enhancing machinery and production processes are leading to improved production efficiency, better product quality, reduced raw material usage and production costs, as well as enhanced transportation and logistics efficiency.

The Board of Directors is confident in their ability to sustainably manage the company's operations and navigate the business landscape in the coming year and beyond. They would like to express their gratitude to shareholders and investors for their continued support and encouragement.

|||||

Mr. Prakit Pradipasen

Chairman of the Board

STATEMENT FROM THE CHIEF EXECUTIVE OFFICER



The Company was selected as one of the ESG 100 security groups with distinct performance in the environment, society, and governance (ESG) of the year 2024 by Thaipat Institute.

In year 2024, the country's economy struggled to reach its full potential, compounded by high household debt. As a result, financial institutions stopped providing loans to home buyers, leading to a noticeable decline in the overall number of residential property transactions and a decrease in consumer purchasing power. In response, the Company decided to adjust its strategy to manage risks and achieve its operational goals. This involved focusing on proactive marketing to expand the customer base in new markets and enhancing the product portfolio to strengthen competitiveness, all under the concept of **“Build your dream home with DIAMOND”**.

In terms of production, the company has continuously managed production efficiency by maintaining the targeted machine operating rate and managing the Product Mix. This approach enables better management of risks associated with production cost factors. Additionally, the company continues the project to upgrade the factory to a Smart Factory by implementing Automation and IoT systems to enhance cost management. Resource management and the utilization of renewable energy are also prioritized under the concept of Circular Economy.

In terms of products and services, the Company has diversified its product lines to enhance choices and sales opportunities. This includes expanding the premium roof tile category to attract new customers, broadening the market for wooden stairs, and introducing alternative flooring and wall materials. Additionally, the Company has launched Diamond Solutions, a set of products and services designed to accelerate customer base growth. This includes Diamond Roof Solutions, which offers complete roof installation services, and Diamond SPC Solutions, which provides installation services for SPC staircases, floors, and walls. This initiative aims to create a competitive advantage and address consumer needs by offering a comprehensive one-stop service.

In terms of marketing support, the Company raises awareness about its direction, products, and the Diamond brand through comprehensive communication channels, both online and offline. This approach allows for direct engagement with the target audience and effectively showcases the products being promoted. In 2024, the Company participated in the **“Baan Lae Suan Fair Mid Year 2024,”** where it presented the **“DIAMOND MODULAR HOUSE.”** This prefabricated home is designed to accommodate various functions and lifestyles, including homes for the elderly, pet-friendly housing, and prefabricated structures for individuals looking to start their own businesses.

Regarding distribution channels, given the risks posed by negative factors that may impact purchasing power, the Company has developed a strategic plan to mitigate potential challenges. This plan includes offering products and services under its Diamond Solutions initiative, designed to meet customer needs through four key distribution channels: Agent Group, Modern Trade Group, Housing Project and Foreign Markets. Additionally, the Company is adapting its operational strategies to proactively expand its customer base and explore new market opportunities, particularly in various provincial areas. For international markets, the Company plans to introduce new dealers in Cambodia to drive sales growth and support an overall positive trend in foreign market expansion.

In terms of social, community, and environmental responsibility, in addition to achieving production goals and releasing quality products to the market, the company remains committed to continuous improvement. It focuses on developing environmentally friendly production processes that consider society and communities from upstream to downstream. This commitment is evident through investments in innovative projects such as automation and robotics, which reduce the risk of work-related injuries. The company also adopts a Circular Economy approach through the 3R strategy: Reduce, Reuse, and Recycle.

Returns to shareholders and good governance, in year 2024 remained strong despite various factors necessitating adjustments to business plans and strategies. The company maintained its ability to pay dividends to shareholders according to the specified policy, representing the highest rate 0.50 baht per share. Additionally, it received an ESG100 Company Certificate, being selected as one of the ESG100 Company Securities Group companies in the Property & Construction group for year 2024, recognizing its outstanding environmental, social, and governance (ESG) performance. This marks the seven consecutive year (2015 and 2019-2024) the company has been on the ESG100 list, a testament to its ongoing commitment to excellence.

|||||

Mr. Satid Sudbuntad

Chief Executive Officer

AWARDS OF PRIDE

With business management determination in upholding to the principles of good corporate governance for effective, transparent and fair management as well as maintaining a code of business ethics for “**Create Sustainable Business Value**” recognized by all stakeholders, in the year 2024, the Company has received 4 awards of pride from leading institutions as follows:

1

Thailand Sustainability Investment (THSI) Award For the 8th consecutive year, spanning from 2017-2022, and also in year 2023-2024, the Stock Exchange changed its name from THSI to SET ESG Ratings. During this period, the company consistently maintained an AA rating in the real estate and construction sector. from the Stock Exchange of Thailand and Money and Banking Magazine for listed companies that conduct their business with stability and sustainability with regards to Environment, Society, and Governance or “**ESG**”.

2

Five-star Award (🏆🏆🏆🏆🏆) from the project of the Corporate Governance Assessment of Thai Listed Companies year 2024 organized by the Thai Institute of Directors Association, with a score of 95%, which is rated as **Excellent**.

3

Four-star Award (🏆🏆🏆🏆) in the quality assessment of the year 2024 convening of the Annual General Meeting of Shareholders from the Thai Investors Association with a score of 98%, which is rated as **Very Good**.

4

In the ESG 100 award, the Company was selected as one of the **ESG 100** security groups with distinct performance in the environment, society, and governance (ESG) from evaluation of the year 2024 Listed Securities Assessment companies organized by Thaipat Institute. The first award was presented in the year 2015 and has continued in the year 2019 until the year 2024.

ตรา
เพชร

กระเบื้องหลังคาเซรามิก

CERAMIC ROOF TILE

DIAMOND EMERALD

NEW

EMERALD
หลังคาเซรามิก
ตราเพชร



PART 1

COMPANY PROFILE AND PERFORMANCE

1. STRUCTURE AND OPERATIONS

1.1 POLICIES AND BUSINESS OVERVIEW

The Diamond Building Products Public Company Limited was established in 1985 under the name of Siam City Tiles and Pipes Company Limited. Formally it was a subsidiary company of Siam City Cement Public Company Limited and the Company's preformance was only to manufacture roofing products and pipes to the Siam City Cement Public Company Limited who was responsible for marketing and distribution the entire products of the Company through own distributors.

The policies changed when The Siam City Cement Public Company Limited had changed the shareholder new structure. The Siam City Cement Public Company Limited group of companies then sold all its shares in 2002 to Myriad Materials Company Limited which was established as Holding Company to especially invest in the Company without operating any other business. The major shareholders of the Myriad Materials Company Limited comprising of groups of Mr. Chaiyut Srivikorn, Mr. Prakit Pradipasen and Khunying Sasima Srivikorn.

In addition, the Company had canceled the production of asbestos cement pipes, the original main product of the Company because such product was not marketable. Roofing products became the only main product of the Company. Therefore, on April 3, 2001, the Company changed its name to **Diamond Roofing Tiles Company Limited**. And on December 2, 2004 the Company registered to become a public company. On November 9, 2005, the Company received permission from the Securities and Exchange Commission (SEC) to list ordinary shares on the Stock Exchange of Thailand and on November 29, 2005, the first securities trading was made under the stock trading acronym of **"DRT"**. The Company has commenced to produce a wide variety of products in order to be consistent with the new image and support the business expansion in the future which enhancing the Company's overall picture to be contemporary, reliable and universal and can be used with a variety of products other than roof tiles while still being the **"Diamond Trademark"**. The Company changed its name to **Diamond Building Products Public Company Limited** on January 12, 2011 by being a manufacturer and distributor of roofing products, boards and ceiling, siding boards and other roof accessories and non-roof products as well as being a service provider for roof stripping and installation under the trademark names of Diamond, Roof, Adamas and Jearanai. In addition, Diamond Materials **Company Limited** is a Company's subsidiary company which is a manufacturer of autoclaved aerated concrete in the northern region of Thailand.

1.1.1 VISION, MISSION, CORE VALUES, OBJECTIVES AND STRATEGIES

(1) VISION, MISSION, CORE VALUES

VISION

**“TO BE A BETTER CHOICE FOR CONSTRUCTION
MATERIALS AND SERVICES”**

Mission

“We are in the business of production and distribution as well as providing services relating to roofing tiles, boards and accessories. We believe that operating business with ethics and social responsibility is fundamental for serving the needs and expectations of our customers, employees, society and shareholders, leading to the success of our mission.”



FOR OUR CUSTOMERS

We shall deliver quality products and design differentiation with value and competitive pricing by utilizing modern technology and offering excellent services to the customers with our strong distribution channels and effective management.



FOR OUR EMPLOYEES

We shall build and promote an environment of learning and well-being of employees as well as their families in order to allow the employees to achieve their fullest potential.



FOR OUR SOCIETY

We shall support and help the society that we live in to have good quality of life by realizing that the society is an important mechanism for promoting and pushing forward the Company for its existence and sustainable development.



FOR OUR SHAREHOLDERS








We shall create financial return with continuous growth and stability.

Core Values

“We shall be diligent, focused at work, accountable, strive toward success and excellence in order to maintain balance of interest fairly for all stakeholders. We shall operate in unity with honesty and transparency, promote learning and sharing, and continue with unceasing development in order to achieve superior differentiation, as well as care for the society, community and environment for sustainable value generation.”

Determined**Transparent****Learning for Development****Environmental Protection**

The abbreviation, “D-BUILDS” is defined as “Determined, Transparent, Learning for Development, Environmental Protection”, having the meaning for each character of the abbreviation as follows:

						
Dilligence	Balance	Unity	Integrity	Learning	Differentiation	Social Responsibility
Being focused in achieving success with accountability, work diligence and determination.	Insisting on maintaining the balance of interest for all stakeholders with fairness.	Believing that unity will bring on success.	Holding fast to honesty and transparency which will lead to excellence.	Promoting learning and sharing to become intellect and good person accepted by the society.	Unceasing development for superior differentiation.	Caring for the society, community and environment for sustainable value generation.

(2) OBJECTIVES AND MAIN GOALS

The Board of Directors has established objectives and goals of the Company by considering business that can generate values for the Company, stakeholders, and the society. Many aspects are considered, including the environment, changing factors, utilization of innovations and technologies, the needs of customers and stakeholders, readiness, skills, and competitiveness of the Company as follows.

OBJECTIVES

- 1) The Company shall produce and sell roofing products, board and ceiling products, siding board products, as well as roof accessories and non-roof products. The Company shall also offer roof stripping and installation services under the trademarks of Diamond brand, Adamas brand, and Jeeranai brand, as well as creating innovations as better alternatives for construction material and services.
- 2) The Company shall operate its business for competitiveness, good operating results, and sustainable growth.
- 3) The Company shall operate its business with ethics, transparency, respect and accountability to the rights of shareholders and all stakeholders, as well as contributing to the society and minimizing environmental impact, while being adaptable under changing conditions.
- 4) The Company shall promote communication, bolstering the objectives and goals of the Company as the guidelines for decision making and operations of employees at every level to foster the corporate values.

MAIN GOALS

- 1) Committed on sustainable growth:** By looking after both domestic and export customers in order to retain existing customer base and steadily expand new customer base, creating balance of benefits with mutual agreement of income based on fairness, as well as continuous development of partners to increase competitiveness and support sustainable growth.
- 2) Emphasis on effective production:** By planning effective and flexible production plan according to sale and marketing plans, creating innovation by implementing automation and robotic technology to improve productivity, and developing new products to enhance competitiveness, meeting consumers' demand and maintain competitive level of cost.
- 3) Fostering learning focused environment:** By ensuring wellbeing and safety for Diamond People, developing knowledge and capabilities in management, manufacturing, and marketing skills, to drive the organization forward and support the growth in both domestic and overseas market with excellence. With focus on **"Innovative Organization,"** creativity is promoted to sustainably developing the organization.
- 4) Committed on adequate financial liquidity:** By ensuring that the Company is able to repay debt with measures put in place in case of financial difficulties. Low-cost loans are sourced to support the business operation as per the objectives, main goals, strategies, operational plan, and annual budget. Financial and non-financial information are also reliably disclosed.
- 5) Standing firm on good corporate governance principles:** By ensuring that the Company adheres to the corporate governance principles, be transparent, auditable, and provides equitable treatment to all stakeholders.
- 6) Balancing economic, societal, and environmental aspects:** By overseeing that Diamond People balance economic, societal and environmental aspects and supervise on minimizing environmental impact according to the sustainable development framework.

(3) STRATEGY AND OPERATIONAL PLAN

To ensure success of the Company's operations according to the objectives and main goals, the Board of Directors has established a short-term, mid-term, and annual strategy and operational plan according to the objectives and main goals of the Company. It includes environmental analyses; assessment of potential risks of unachieved objectives for the whole value chain; promotion of innovations and implementation of manufacturing technologies to enhance competitiveness, on the basis of social responsibility and sustainability; communication of the objectives and main goals, as well as strategy, and operational plan to the whole organization; and consistently follow up the operations to be in accordance with the strategy and annual plan.

(4) BUSINESSES

The Company is a manufacturer and distributor of roofing products, boards and ceilings, siding boards, and other roof accessories and non-roof products as well as being a service provider for roof stripping and installation under the trademark names of Diamond, Roof, Adamas and Jeeranai, having the following business model.



1.1.2 SIGNIFICANT CHANGES AND DEVELOPEMENTS

Major changes and developments in business operations and management over the past 3 years.

2022

June

- On June 27, 2022, the Board of Directors' meeting resolved to approve the investment in installing a concrete roof tile production machine with a capacity of 100,000 tons per year at the Saraburi plant. The investment budget is about 477 million baht because the Company currently uses more than 95 percent of its production capacity.

July

- On July 25, 2022, the Company's Board of Directors meeting resolved to reduce the registered and paid-up capital of Diamond Materials Co., Ltd. ("Subsidiary"), which the Company holds 99.99 percent of all shares with voting rights of the subsidiary. It reduced the share value by 50 baht per share, totaling 100,000,000 baht from the original registered and paid-up capital of 200,000,000 baht. It is divided into 2,000,000 shares with a par value of 100 baht per share, which is registered and paid-up capital of 100,000,000 baht, and divided into 2,000,000 shares with a par value of 50 baht per share. The Company has completely registered the reduction of registered capital with the Ministry of Commerce on October 25, 2022.

2023

December

- On December 18, 2023, the Company's Board of Directors meeting convened to approve an investment in a project aimed at installing autoclaved aerated concrete production machinery (AAC-2) with a capacity of 163,200 tons per year at the Saraburi factory. The investment budget is approximately 648 million baht, driven by the rising demand for aerated concrete (AAC) products and the insufficient production capacity of AAC in the market.

2024

February

- On February 19, 2024, a meeting of the Company's Board of Directors resolved to appoint Mr. Jark Chulakiet as the Independent Director replacing Mr. Sakda Maneeratchatchai, whom had resigned, having effective date from April 20, 2024 onward.

April

- On April 19, 2024, the General Meeting of Shareholders has approved the appointment of Assoc.Prof.Dr. Somjai Phagaphasvivat as the Independent Director replacing Mr. Anun Louharanoo, whose term has expired, having effective date from April 19, 2024 having effective date from April 20, 2024 onward. onward.

1.1.3 COMPANY PROFILE

COMPANY PROFILE

Company's Name	Diamond Building Products Public Company Limited
Abbreviation	DRT
Registration Number	0107547001041
Type of Business	Production and distribution of roofing products, boards and ceilings, siding boards, and other roof accessories and non-roof products as well as being a service provider for roof stripping and installation under the trademark names of Diamond, Roof, Adamas and Jearanai.
Registered Capital	855,033,100 ordinary shares at a par value of Baht 1 per share totaling Baht 855,033,100, all being issued and paid-up ordinary shares.

BACKGROUND

1985	August 28, 1985: The Company was established under the name of Siam City Tiles and Pipes Company Limited (SCTP) with Siam City Cement Public Company Limited as a major shareholder.
2001	April 3, 2001: The Company formally changed its name to Diamond Roofing Tiles Company Limited (DRT).
2002	December 26, 2002: There was a change in the shareholding structure with Myriad Materials Company Limited becoming a major shareholder.
2004	December 2, 2004: The Company was incorporated as a public company and became Diamond Roofing Tiles Public Company Limited.
2005	November 9, 2005: The Company was given permission by the Securities and Exchange Commission (SEC) to register its ordinary shares for trading on the Stock Exchange of Thailand (SET) and its shares were first traded on November 29, 2005 under the stock trading acronym of “DRT”.
2011	January 18, 2011: The Company formally changed its name to Diamond Building Products Public Company Limited (DBP).
2013	May 9, 2013: Formation and registration of a subsidiary company, Diamond Materials Co., Ltd. with initial, “DMATS”.

LOCATIONS

Head Office:	69-70 Moo 1, Mitraphap Road, Km. 115, Tambon Talingchan, Amphur Muang, Saraburi 18000 Tel: 0 3622 4171-8, Fax: 0 3622 4187
Branch Office 1:	408/163-165, Phaholyothin Place Bldg., 40 th Floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400 Tel: 0 2619 0742, Fax: 0 2619 0488
Branch Office 2:	269 Moo 3, Tambon Samran, Amphur Muang, Khon Kaen 40000 Tel: 0 4339 3390-1
Branch Office 3:	169-170 Moo 4, Mitraphap Road, Tambon Tan Diao, Amphur Kaengkhroi, Saraburi 18110 Tel: 0 3622 4171-8 Ext. 401-420



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1.2 BUSINESS OPERATIONS

1.2.1 REVENUE STRUCTURE

As of year ending December 31st for each of the past 3 years:

Products and Services	2024		2023		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenues from sales and services						
1. Revenue from Product Sales	4,575.39	92.06%	5,111.27	90.77%	4,789.93	91.55%
1.1 Roofing Products	2,092.06	42.09%	2,338.65	41.53%	2,350.38	44.92%
1.2 Board and Ceiling Products	994.53	20.01%	1,021.48	18.14%	838.83	16.03%
1.3 Siding Board Products	836.11	16.82%	920.53	16.35%	926.23	17.70%
1.4 Special Products	652.69	13.14%	830.61	14.75%	674.49	12.90%
2. Revenue from Services	394.50	7.94%	519.88	9.23%	442.18	8.45%
Total Revenues from sales and services	4,969.89	100.00%	5,631.15	100.00%	5,232.11	100.00%

1.2.2 PRODUCT INFORMATION

(1) PRODUCT CHARACTERISTICS

The Company produces and distributes roofing products, boards and ceilings, siding boards, and other roof accessories and non-roof products as well as being a service provider for roof stripping and installation under the trademark names of Diamond, Roof, Adamas, and Jearanai. The Company's five main groups of products are as follows.

(A) Roofing Product Group is divided into 2 categories as follows.

1) Fiber Cement Tile Group, namely Roman Tiles, Small Corrugated Tiles, Jatulon Tiles, Jearanai Tiles and Fiber Cement Ridges, etc.

2) Concrete Tile Group, namely CT Diamond, CT Venice, Adamas and Concrete Ridges, etc.

(B) Board and Ceiling Product Group, namely Boards, Ceiling or **"Diamond Board"**, Autoclaved Aerated Concrete or **"Diamond Block"**, Lintel or **"Diamond Lintel"** and Kitchen Counter or **"Diamond Counter"**, etc.

(C) Siding Board Product Group, namely Siding Boards, Lathes, Eaves, Fences, Floor Plank and door frame, etc.

(D) Special Products Group, consisting of 3 product groups as follows:

1) Roof Accessory Group, namely Heat Insulators, Foils, Bird Guards, Gypsum Boards, Mortar Paint, etc., including steel roof with volcanic rock coating **"DECRA"**.

2) Non-Roof Product Group, namely Truss, Beam and SuperSteel Purlins, etc.

3) Other groups include readymade Coffee Shops (DIAMOND Cafe) and Floor Plank SPC (Stone Plastic Composite) stair planks, etc.

(E) Roof stripping and installation services comprises of truss, beam, roof and siding board product group, SPC stairs and flooring product group by the team of experts and installation teams who have received training and examination from the Company to build confidence for the customers that whenever the Company's product is purchased, there will be good and effective installation and after-sales services, which can be summarized as follows.

1) Installation service from the central part stationing at Saraburi Plant, Bangkok and surrounding areas who are experts normally work on housing projects, etc.

2) Installation service in the local part stationing at the distribution agents throughout the Country by local technicians whom have been trained and examined on knowledge and skills on installation of truss, beam, roof and siding board product group, SPC stairs and flooring product group professionally, capable of transferring their knowledge to other local technicians, creating job and revenue for the people in the surrounding communities, including recommendation on the correct methods for disposal of wastes or scraps from work to help reduce air pollution.

(2) MARKETING AND COMPETITION

(A) Industrial Situation and Competition

In year 2024¹, the demand for construction materials is expected to decline due to delays in government budget approvals and disbursements, which are hindering investments in both megaprojects and general infrastructure initiatives. Additionally, the private construction sector remains sluggish in residential and commercial projects, as purchasing power is still recovering amid high living costs and interest rates. As a result, the overall value of construction is projected to decrease by 2.0% to 3.0%. The manufacturing and distribution of construction materials will continue to face challenges from weak purchasing power and delays in essential construction projects. However, recovery is anticipated in year 2025-2026, driven by several supporting factors, including:

1) The expansion of investment in government construction projects and large-scale initiatives, particularly in the infrastructure sector within Thailand and its neighboring countries, is expected to accelerate. This growth will positively impact the demand for construction materials.

2) The recovery of real estate projects and the increasing demand in the real estate market, especially in Bangkok, its surrounding areas, and other key economic cities in the region, are likely to boost the use of construction materials in new developments.

3) As purchasing power gradually improves in line with economic recovery, the demand for home repairs and renovations is expected to rise. This trend will likely enhance the demand for construction materials, particularly in the repair and decoration segments.

The construction material manufacturing and trading sectors are undergoing significant changes in their strategies and business operations, driven by various factors.:

1) Investment in Technology and ESG: Major manufacturers are focusing on developing technologies that reduce carbon emissions and are environmentally friendly, in response to the growing interest in Environmental, Social, and Governance (ESG) principles. These adaptations help minimize environmental impact, improve the organization's image, and enhance competitiveness in the global market.

2) Development of online distribution channels, building material retailers are rapidly expanding their online distribution channels to cater to consumers in the digital age. This involves establishing e-commerce platforms, utilizing social media for marketing, and leveraging data to enhance the customer experience.

¹ Putthachart Lunkham, (2024), *Business/Industry Trends 2024-2026 Construction Materials*, page 3.

3) Cost Challenges: Key Risk Factors

- High energy and transportation costs impact the final prices of products.
- Competition from imported goods, particularly from China and Vietnam, which have lower production costs,

has resulted in increased price competition in the market.

4) Price pressures: Imports from China and Vietnam continue to pressure domestic manufacturers to adjust their pricing and quality strategies to maintain market share.

Industrial Situation and Competition

1) Operators in the Industry

The shift towards producing environmentally friendly building materials has become a significant trend in the rapidly evolving building materials industry. With growing consumer demands and stricter environmental regulations, manufacturers are required to invest in modern technologies to enhance production efficiency. However, this often leads to higher costs, particularly when energy prices are elevated, which inevitably causes market prices to rise.

Intense competition has compelled distributors to modify their operational and marketing strategies. Large operators maintain an advantage by expanding their branches and implementing effective sales promotion strategies, such as special promotions and building brand loyalty. This puts pressure on small businesses and impacts their profitability.

As a result, the construction materials industry is currently facing increasing challenges, necessitating the development of strategic plans that adapt to changing circumstances to ensure long-term competitiveness.

2) Competition in Domestic Market

Due to rising energy and transportation costs, manufacturers are compelled to adjust their product prices. However, sluggish market conditions have led to intense competition, preventing manufacturers from increasing their prices. In the synthetic wood and wood substitute board product segments, many manufacturers are employing a Fighting Brand strategy, reducing prices to expand their market share. This has resulted in fierce price competition across all product groups.

This situation highlights the challenges manufacturers face in managing costs and maintaining profits. It is crucial for them to develop strategies that differentiate their products and add value, rather than competing solely on price. Manufacturers should focus on emphasizing quality, branding, or incorporating features that cater to the needs of specific customer groups.

Domestic Market Shares are as follows:

Manufacturers (Unit: Million Baht)	Sales in year 2023		Sales in year 2022		Sales in year 2021	
	Amount	Market Share	Amount	Market Share	Amount	Market Share
1) Siam Cement Group	13,249.51	46.88%	13,656.92	48.13%	13,193.93	50.09%
2) Mahaphant Group	7,600.51	26.89%	7,562.33	26.66%	6,568.55	24.94%
3) Diamond Building Products	5,631.15	19.93%	5,232.11	18.44%	4,815.47	18.28%
4) Kitermit Group (Olaranvanich)	878.74	3.11%	1,017.40	3.59%	932.23	3.54%
5) Conwood	900.36	3.19%	902.15	3.18%	828.42	3.15%
Total	28,260.27	100.00%	28,370.91	100.00%	26,338.60	100.00%

Source: Department of Business Development, Ministry of Commerce

3) Competition in Foreign Market

In year 2024, the value of exported roofing tiles, siding boards, boards and ceilings from Thailand to foreign market was Baht 10,527.80 million, an increase of 1.99 percent from year 2023, being categorized according to trading countries as follows:

Export Value of Construction Products are as follows:

Product Description (Unit: Million Baht)	2024	2023	2022
Fiber Cement Tiles	625.46	639.09	571.90
Concrete Tiles	496.90	557.22	654.17
Boards and Ceilings	6,171.61	5,809.63	6,278.21
Siding Boards	3,233.83	3,316.78	1,791.88
Total Export Value	10,527.80	10,322.72	9,296.16
Expansion rate increase (decrease) (%)	1.99%	11.04%	26.89%

Source: Thai Customs Department

Trading Countries

Trading Countries (Unit : Million Baht)	Fiber Cement Tiles	Ratio	Concrete Tiles	Ratio	Boards & Ceilings	Ratio	Siding Boards	Ratio
Philippines	0.00	0.00%	5.62	1.13%	2,086.28	33.80%	3.28	0.10%
Myanmar	102.54	16.39%	35.48	7.14%	659.22	10.68%	38.66	1.20%
Campodia	92.58	14.80%	158.93	31.98%	239.60	3.88%	80.14	2.48%
Laos	416.13	66.53%	280.75	56.50%	313.87	5.09%	94.46	2.92%
China	7.61	1.22%	0.18	0.04%	0.29	0.00%	0.30	0.01%
United Kingdom	0.00	0.00%	0.00	0.00%	7.31	0.12%	2.54	0.08%
Vietnam	0.31	0.05%	0.05	0.01%	743.30	12.04%	2.55	0.08%
Australia	0.00	0.00%	0.07	0.01%	861.79	13.96%	22.07	0.68%
India	0.03	0.00%	0.00	0.00%	123.87	2.01%	2.04	0.06%
Indonesia	0.00	0.00%	0.00	0.00%	209.87	3.40%	4.12	0.13%
South Korea	0.00	0.00%	0.00	0.00%	89.80	1.46%	0.00	0.00%
United States	0.00	0.00%	2.38	0.48%	0.76	0.01%	2,826.28	87.40%
Others	6.26	1.00%	13.44	2.70%	835.65	13.54%	157.39	4.87%
Total Export Value	625.46	100.00%	496.90	100.00%	6,171.61	100.00%	3,233.83	100.00%

Source: Thai Customs Department

The Company mainly exports its products to neighboring countries adjacent to Thailand, namely Laos, Cambodia, Myanmar and China, etc. Since the products are heavy and fragile with high transportation cost, there is a limitation for long distance transport. Total export value for year 2024 was at Baht 767.74 million or 7.29 percent of the total export value, which increased of 5.80 percent from the previous year

4) Future Competitive Trends

- **Roofing product group:** For the group of fiber cement roof tiles, demand for products decreased according to economic conditions and substitute products, leading to intense price competition. As for the concrete roof tile group, there was a decrease in product demand. This was due to the slowdown in the low-rise real estate market caused by an increase in house stock, resulting in oversupply and price competition. Regarding product cost management, it can still compete well in the market. It plans to develop and increase the competitiveness of the roof tile group by developing products in the Mounting and Wiring groups for use with Solar Rooftop and continuously improve product quality to meet customer needs.

- **Wood Substitute and Board Group:** The Company has developed products in the synthetic wood group and decorative board with finish color to replace the high-priced natural wood and meet the market's needs in a modern way to support the use of modern customers who require more ready-to-use products, together with the demand for materials for home decoration. While the competition in the market for such products is intense, and the management of product costs to make selling prices reasonable and competitive is therefore important in selling and increasing market share.

- **Autoclaved Aerated Concrete Group:** Due to the current economic conditions, the real estate market has slowed down, leading to an oversupply of properties. This has allowed substitute products, such as red bricks and brick blocks, to re-enter the market in various areas, resulting in intense price competition. In response, we have developed a plan to manage costs and promote lightweight bricks in sizes of 10 and 20 centimeters, as well as more steel-reinforced lightweight concrete products, including lintels and counters.

(B) Trading Partner Characteristics and Distribution Channels

The following table depicts the revenue and ratio from both domestic and foreign or export market sales:

Revenue from Sales (Unit: Million Baht)	2024	Ratio	2023	Ratio	2022	Ratio
1) Domestic Market	3,807.65	83.22%	4,385.62	85.80%	4,127.77	86.18%
• Agent Group	2,553.69	55.81%	2,801.37	54.81%	2,721.79	56.82%
• Modern Trade Group	783.40	17.12%	834.97	16.34%	783.46	16.36%
• Housing Project Group	470.56	10.29%	749.28	14.65%	622.52	13.00%
2) Foreign Market (Export)	767.74	16.78%	725.65	14.20%	662.16	13.82%
Total	4,575.39	100.00%	5,111.27	100.00%	4,789.93	100.00%

The Company has four main distribution channels as follows:

1) **Domestic Market** has revenue proportion of 83.22 percent, categorized into 3 groups as follows:

- **Agent Group:** Distribution agents in year 2024 consisting of 687 stores (increased by 12 stores), which covers 77 provinces nationwide. it has the policy to maintain existing dealers, and push the sale of new products with new services to increase sales value, and add new dealers continually.

- **Modern Trade Group:** Modern construction material retailers are expanding their branches. In year 2024, the number of branches expanded as follows: (1) Thai Watsadu increased from 78 branches to 87 branches (2) Global House increased from 82 branches to 89 branches (3) Mega Home increased from 29 branches to 33 branches, (4) Home Shop decreased its number of branches from 8 to 7 by relocating the Amnat Charoen branch to become Home One, (5) Home One increased its branches from 3 to 4, (6) Hardware House expanded its branches from 7 to 9 and also started selling products at Do Home. There has been a concerted effort to introduce new products and services in order to increase sales value.

- **Housing Project Group:** The Company fosters relationships with key operators and aims to increase sales among the top 20 operators with the highest revenues. It is also accelerating the expansion of both product and service markets in Chiang Mai, Chiang Rai, Khon Kaen, Nakhon Ratchasima, and Phuket. Additionally, it has adjusted its strategies to participate in government projects.

2) Foreign Market (Export): In year 2024, the proportion of revenue decreased to 16.78%, while the number of overseas distributors rose to 74 stores (increased by 6 stores). From the internal problem situation of distributors in Cambodia and Vietnam, which led to a decline in sales. Additionally, distributors selling products to Myanmar were impacted by the country's political uncertainty. In response, the Company has adjusted its strategy to focus on overseas partners with strong cash flow and readiness for distribution. This shift aims to reduce the risk of payment issues for products. The Company is also promoting new products with growth potential to distributors in Laos and the Philippines.

(C) Competitive Strategies

The Company has established strategy and marketing plan in accordance with the established target including regularly reviewed the strategy in order to meet the established strategy, which can be summarized as follows:

1) Development of Service Excellence

The company developed a project management system using the Installation Management System program for Installation services in the form of Application and Web Browser. The objective is to manage the work process from the beginning to the end, covering contractors and company staff.

This system aims to enhance efficiency and monitor performance across all areas of the installation service. The Company has established convenient and comprehensive communication channels, both offline and online, including a Call Center and digital platforms such as Line, Facebook, and other social media. These channels are designed to increase convenience and effectively address customer needs.

2) Development of timely and efficient product delivery

The Company has continually improved its Delivery Management System to ensure efficient product delivery and adhere to the policy of delivering products to customers within 24 hours. Additionally, the Robotic Process Automation (RPA) system has been implemented to help manage customer orders. This system reduces processing time, minimizes errors, and enhances order management efficiency, enabling faster delivery that meets customer needs and increases sales opportunities. Moreover, the Company conducts customer visits to provide guidance on logistics systems and systematic product storage.

3) Development of products with better differentiation

The Company still emphasizes on research and development on new products to meet the market demand, such as Mounting and Wiring products for use with Solar Rooftop and concrete tiles, stairs and SPC floors to meet the needs of applications that require beauty and durability of the product and SPC floor (Stone Plastic Composite) to meet the needs of applications that require beauty and durability of the product and for Jatulon roof tiles, the length model is 3.60 meter is a fiber cement roofing product, which meets the needs of customers who want modern and low-slope roof products to replace metal roofs (Metal Sheets), etc.

4) Fair and competitive pricing

Due to the sluggish economy, there are challenges such as fierce competition and the risk of higher energy and transportation costs. However, the Company can effectively manage product costs by implementing a fair and competitive pricing policy while emphasizing the quality and variety of its products. Additionally, it offers appropriate compensation to its distributors, which has led to widespread acceptance by all parties involved.

5) Strengthening of competitive distribution channels

The Company is dedicated to developing and supporting both domestic and international distributors by strengthening them through effective sales and marketing strategies. It also organizes travel activities with executives to foster strong relationships and instill confidence among distributors, which will be crucial for promoting the company's products.

By attracting new, promising distributors and expanding market coverage in various regions, we aim to increase our market share over the long term. Additionally, the Company is focused on effective communication of its products to raise consumer awareness and recognition. In year 2024, we will introduce the Diamond Solution concept, which includes Diamond Roof Solutions and Diamond SPC Solutions. These offerings consist of comprehensive roofing installation services and SPC (Stone Plastic Composite) stair, floor, and wall installation services provided by Diamond experts. To effectively reach our target audience and enhance product communication, the Company will utilize online platforms and television media to create widespread awareness and recognition.

6) Development of a Product Distribution Center and Regional Production Base

The Company emphasizes on development of the product distribution centers and production bases in the provincial areas, to various regions to increase production capacity and meet customer needs with two main distribution centers and production bases as follows:

- 1. CT-KK Project:** Located in Khon Kaen Province and is a concrete tile factory with a production capacity of 50,000 tons per year with the commencement on year 2014 which plays an important role in distributing products to the Northeast and abroad.
- 2. AAC-CM Project:** Located in Chiang Mai Province, this factory started producing lightweight bricks in 2013 and has a production capacity of 50,000 tons annually. It is used as a distribution center in the northern region. Currently, production capacity has been improved to 80,000 tons per year.

Therefore, Both plants are essential for the company to efficiently meet customer and consumer needs across various areas.

(3) MANAGEMENT OF PRODUCTS

(A) Production

In year 2024, the Company continuously expanded its production capacity, with a total production capacity of 1,225,860 tons per year. (This included the production capacity from the truss production line (Truss-2), which began operations in May 2024 with a capacity of 7,613 tons from a total of 11,420 tons per year, and the concrete roof tile production line (CT-6), which commenced production in July 2024 with a capacity of 58,333 tons from a total of 100,000 tons per year). As a result, In year 2024, the Company used a capacity rate of about 78 percent, which decreased from the previous year when using 93 percent. This decline was attributed to a reduced sales volume due to consumers' purchasing power, the stricter lending practices of financial institutions, and the impacts of flooding, which collectively led to lower production capacity. Nevertheless, the Company successfully managed these challenges and minimized their impact to maintain the targeted gross profit margin.

(B) Procurement of raw materials

The Company has provided its categorized Procurement Handbook as a clear and effective guideline and procedure by separating into categories starting from procurement, purchase order up to the receipt of products and services in both domestic and foreign countries which can be summerizes as follows:

- **Domestic sources:** raw materials such as Portland cement, sand, paint, paper pulp, and other raw materials are purchased from domestic sources. The proportion of raw material purchased from domestic sources has decreased from 73.79 percent in year 2023 to 71.81 percent in year 2024.
- **Foreign sources:** raw materials such as asbestos and paper pulp, etc., are produced overseas. The proportion of raw material purchased from overseas sources has increase from 26.21 percent in year 2023 to 28.19 percent in year 2024.

(C) Problems concerning raw materials

The Company has never faced problem with raw material shortage as the Company has efficient planning and management in the procurement system, including procurement from various trading partners for each product type. The Company also searches for new sources of raw materials as reserve to prevent risk from raw material shortage. Additionally, the Company has good cash flow, sufficient revolving credit and long-established relationships with trading partners, which have created trust and credibility from the trading partners.

(4) ASSETS USED IN BUSINESS OPERATIONS

(A) Fixed assets used in business operation

As of December 31, 2024, the Company has fixed assets used in business operations totaling 2,228.50 million baht located on the following areas:

- 1) DBP-1: 69-70 Moo 1, Mitraphap Road, Km.115, Tambon Talingchan, Amphur Muang, Saraburi Province.
- 2) DBP-2: 169-170 Moo 4, Mitraphap Road, Tambon Tan Diao, Amphur Kaengkhroi, Saraburi Province.
- 3) CT-KK: 269 Moo 3, Tambon Samran, Amphr Muang, Khon Kaen Province.

For subsidiary company, main fixed assets used in business operations totaling 75.99 million baht located at 263, Moo 10, Tambon Maefaek, Amphur Sansai, Chiang Mai, which can be summarized as follows:

Asset Types	Company		Subsidiary Company		Consolidated Financial Statements**
	Property	Book Value (in thousand Baht)	Property	Book Value (in thousand Baht)	Book Value (in thousand Baht)
1) Land *	Owned assets total of 17 title deeds	227,002	Owned assets total of 9 title deeds	20,097	247,099
2) Building structure	Owned	359,475	Owned	32,940	392,415
3) Machinery and equipment	Owned	1,211,814	Owned	21,414	1,233,191
4) Office furniture fixture and equipment	Owned	17,101	Owned	1,153	18,228
5) Vehicles	Owned	4,330	Owned	236	4,519
6) Asset under construction	Owned	408,777	Owned	150	408,927
Total		2,228,499		75,990	2,304,379

Remarks: * Company's land is the land where the factories and office buildings situated with a total area of 328 rai 2 ngan 10 square wa, for a subsidiary with a total area of 34 rai 2 ngan 44.80 square wa.

** Consolidated financial statements are derived from fixed assets utilized in the Company's business operations and subsidiaries, which are updated to reflect the list of asset purchases and sales between the Company and its subsidiaries. Additionally, the accounting records of the subsidiaries are adjusted to ensure compliance with the Company's accounting standards.

In year 2024, the main fixed assets used in business operations of the Company and such subsidiary have not been used as collateral in any way.

As of December 31, 2024, the Company has investment property of 20.06 million baht, and the Company been appraised land that is not in use in year 2022 by Sasiratchada Company Limited, an appraisal company approved from the SEC, but for the subsidiary, there is no investment property which can be summarized as follows:

Asset Type	Company			
	Location	Property	Book Value (in thousand baht)	Appraised Value (in thousand baht)
Investment property				
Land	Lampang Province	total of 5 title deeds	20,059	54,441
Total *			20,059	54,441

Remarks: * Investment property has a total value of 20.06 million baht from the appraisal of land, every plot of land has a higher appraisal value than the cost. In year 2019, the Company reversed the allowance for impairment set in 2016 in the amount of 1.70 million baht.

Details of the property appraisal can be found in Attachment 4.

For the year 2024, the said investment property of the Company and subsidiaries have not been used as collateral in any way. In the future the Company may consider the development of such land to enhance the Company's operational capability.

As at December 31, 2024, the Company has right-of-use assets of 34.52 million baht, which are lease assets in accordance with IFRS 16 "Lease Agreement" from 1 January 2020 onwards the Company had to recognize it as right-of-use assets and lease liabilities, but for the subsidiary, there is no right-of-use assets which can be summarized as follows:

Asset Type	Book Value (in thousand baht)		
	Company	subsidiary	Consolidated Financial Statements *
Right-of-use assets			
1) Land	821	-	821
2) Building Structure	877	-	877
3) Machinery and equipment	-	-	-
4) Office furniture fixture and equipment	232	-	256
5) Vehicles	32,589	-	32,695
Total	34,519	-	34,649

Remarks: * Consolidated financial statements are derived from the Company's right-of-use assets and subsidiaries, updated with the list of purchases and sales of assets between the Company and its subsidiaries. Additionally, the accounting records of the subsidiaries are adjusted to ensure compliance with the Company's accounting standards.

(B) Intangible Asset

As of December 31, 2024, the Company had intangible assets totaling 11.11 million baht and its subsidiaries had intangible assets remaining because the account has been fully debited according to its useful life, consisting of the whole amount of deferred license fee which can be summarized as follows:

1) Deferred royalties and technical assistance fee

The Company has improved the production process that requires the purchase of copyrights and technical support. In year 2013, the Subsidiary Company has to pay for the autoclaved aerated concrete production formula worth 30 million baht with deferred license fee for a period of 10 years according to the estimated machine life whereas the deferred charge commenced from June 1, 2013. As of December 31, 2024, the account has been fully depreciated according to its useful life.

2) Software licence fee

The company has improved the information technology system in order to develop an efficient work system and connect the entire organization which can be summarized as follows:

- Year 2012: Developed further the Information Technology Business Intelligence: BI from ERP SAP system to assist in management and data analysis for decision making which enhancing the capability to analyze data from various aspects. The royalty license fee was 4.86 million baht and the license fee was deferred with a 10 years amortization period based on the lifetime estimate of the software. The deferred charge had commenced from January 31, 2012.

- Year 2012: Developed the Human Resources Management System (HRMS) to assist in managing human resources to be more efficient and speedier. The royalty license fee was 1.76 million baht with a deferred license fee of a 10 years amortization period based on the lifetime estimate of the software. The deferred charge had commenced from December 24, 2012.







- Year 2013: Updated SAP ECC6 Information Technology System Software for use at the autoclaved aerated concrete plant. The license fee was 1.85 million baht, with deferred license fee for 10 years according to estimated machine life. The deferred charge had commenced from June 28, 2013.
- Year 2019: Developed Document Flow (K2) system to improve the document work processes within the company to be more efficient and faster. It also helps to economize the use of paper such as purchase requisition system (PR) and product cash receipt (RC), etc. The royalty license fee of 2.53 million baht, with deferred license fee with a 10 years amortization period based on the estimated useful life of the software had commenced the deferred charge from May 29, 2019.
- Year 2019: Developed Business Intelligence: BI (Qlik Sense) information technology system to assist in management and data analysis for decision making which enables to analyze data from various angles as well as the capability to present reports in various formats to executives such as data analysis on sales and marketing, etc. The royalty license fee was 0.76 million baht with deferred license fee for a period amortized 10 years based on software lifetime estimates. The deferred charge had commenced from May 29, 2019.
- Year 2020: Developed a program of designing-removing roof structures and shingles (Sketchup Plugin) to increase accuracy in roof tile removal and cost effective installation cost estimation. including reducing errors in communications of information, etc. The royal license fee was 0.65 million baht with deferred license fee of a 10 years amortization period based on the software lifetime estimate. The deferred charge had commenced from March 8, 2020.
- Year 2021: The Document Flow (K2) system was developed for the purchase order system. It is to reduce the workflow in the purchasing system by creating a purchase order and delivering it to the seller automatically, reducing working time, reducing paper, and reducing errors in submitting documents for approval in each step. The royal license fee was 0.73 million baht with deferred license fee of a 10 years amortization period based on the software lifetime estimate. The deferred charge had commenced from June 7, 2021.
- Year 2021: Developed PR Auto Creation system for installation services. It reduces the manual work process resulting in more speed and accuracy. The royal license fee was 0.44 million baht with deferred license fee of a 10 years amortization period based on the software lifetime estimate. The deferred charge had commenced from September 6, 2021.
- Year 2021: The Sketchup Plugin Phase #2 has been developed for the roof truss design, quantity takeoff, and the contracting service program. It increases the accuracy of the quantity takeoff and installation cost estimation to reduce errors in data communication. The royal license fee was 0.65 million baht with deferred license fee of a 10 years amortization period based on the software lifetime estimate. The deferred charge had commenced from October 26, 2021.
- Year 2022: The Company developed the Auto Truck program to improve the system for receiving goods, and reduce the time for weighing the goods, including developing the information system for receiving the goods from all branches in the same database. It makes it easier to manage and support the development of future logistics programs. There is a royalty fee of 1 million baht, with deferred royalties having an amortization period of 10 years based on the software's estimated useful life, which started debiting on February 28, 2022.
- Year 2022, the Company developed the Delivery Management System program to connect the system's data for receiving goods with the SAP system to quickly know the transportation costs that the Company has to pay and also help reduce traffic within the Company. There is a royalty fee of 2.75 million baht, with deferred royalties having an amortization period of 10 years based on the software's estimated useful life. Which started debiting on February 28, 2022.








- Year 2022: The Company developed a system for analyzing the costs and profits of installation services to plan to expand the installation services market effectively. There is a royalty fee of 0.65 million baht, with deferred royalties having an amortization period of 10 years based on the software's estimated useful life, which started debiting on June 30, 2022.
- Year 2022: The Company developed the E-Withholding Tax work system to increase the efficiency of the accounting system, reduce document storage, and shorten the waiting time for verification documents to submit withholding tax forms. In addition, the Company and the seller can check tax information from the website of the Revenue Department. (www.rd.co.th) at any time. There is a royalty fee of 0.26 million baht. The deferred license fee has an amortization period of 10 years based on the software's estimated useful life, which started debiting on August 23, 2022.
- Year 2023: The operating system and database of the SAP server system were upgraded to protect against evolving threats and virus attacks. There is a royalty fee of 0.86 million baht. The deferred license fee has an amortization period of 10 years based on the software's estimated useful life, which started debiting on January 1, 2023.
- Year 2023: The Document Flow (K2) system was developed for the purchase voucher system to streamline the accounting recording process, reduce working time, and minimize errors in document recording within the accounting system. There is a royalty fee of 1.10 million baht. The deferred license fee has an amortization period of 10 years based on the software's estimated useful life, which started debiting on May 26, 2023.
- Year 2023: A document approval system called K2 Multi Approve was developed within the K2 system for senior executives, aiming to enhance convenience and reduce the time required for document approval within the K2 system, which handles a large volume. There is a royalty fee of 0.25 million baht. The deferred license fee has an amortization period of 10 years based on the software's estimated useful life, which started debiting on September 1, 2023.
- Year 2023: A system was developed to create Sale Orders that accurately correspond to customer orders, aiming to support the increasing volume of customer orders, reduce working time, and minimize errors caused by the manual system. There is a royalty fee of 0.54 million baht. The deferred license fee has an amortization period of 10 years based on the software's estimated useful life, which started debiting on September 20, 2023.
- Year 2023: The Softnix Logger (PDPA) system was developed to access the company's data, including personal information, in compliance with various laws such as the Personal Data Protection Act of 2019, the Computer Crime Act of 2007 and its amendments, and the Cyber Security Act 2019. The system also includes features for checking access to important information to comply with ISO27001. There is a royalty fee of 0.49 million baht. The deferred license fee has an amortization period of 10 years based on the software's estimated useful life, which started debiting on December 15, 2023.
- Year 2024: The Company developed the Vertex BD Truss-2 software information technology system to be used for designing beam and truss at the manufacturing plant for truss product (Truss-2). There is a royalty fee of 0.73 million baht. The deferred license fee has an amortization period of 10 years based on the machine's estimated useful life, which started debiting on May 6, 2024.
- Year 2024: The Company developed the SAP iRPA system and the Sansiri billing system. There is a royalty fee of 0.16 million baht. The deferred license fee has an amortization period of 10 years based on the software's estimated useful life, which started debiting on June 29, 2024.
- Year 2024: The Company enhanced the SAP ECC 6 software information technology system for use at the concrete roof tile factory (CT-6 and CF-4). There is a royalty fee of 1.11 million baht. The deferred license fee has an amortization period of 10 years based on the machine's estimated useful life, which started debiting on July 1, 2024.




(C) Trademark

The Company has registered 31 trademarks with the Department of Intellectual Property, Ministry of Commerce as follows:

Trademark	Product	Registered No.	Country of Registration	Date of Registration	Expiry Date
1), 2), 3), 4) Diamond image and roof tile 	<ul style="list-style-type: none"> Cement, ready-mixed concrete Ceramic tiled roof Concrete tiled roof Construction lime Ready-mixed concrete slabs Ready-mixed concrete wall panels Cement columns Prestressed concrete piles Prefabricated paving blocks Cement pipe, gypsum board, ceramic tiled floor Cement tiled roof, block brick 	Kor.142373	Thailand	23 February 1987	21 February 2027
		8856	Laos	19 June 2002	26 April 2032
		2852/02	Myanmar	23 May 2002	Indefinite
		KH/2002/18146	Cambodia	7 July 2003	8 April 2032
5), 6), 7), 8) Thai alphabets of Nor, Gor, Tho in a house 	<ul style="list-style-type: none"> Cement, ready-mixed concrete Ceramic tiled roof Concrete tiled roof Construction lime Ready-mixed concrete slabs Ready-mixed concrete wall panels Cement columns Prestressed concrete piles Prefabricated paving blocks Cement pipe, gypsum board, ceramic tiled floor Cement tiled roof, block brick 	Kor.142905	Thailand	23 February 1987	21 February 2027
		8855	Laos	19 June 2002	26 April 2032
		2851/02	Myanmar	23 May 2002	Indefinite
		KH/2022/17257	Cambodia	8 January 2003	8 April 2032
9), 10), 11), 12), 13) Diamond image and roof tile 	<ul style="list-style-type: none"> Cement, ready-mixed concrete Ceramic tiled roof Concrete tiled roof Construction lime Ready-mixed concrete slabs Ready-mixed concrete wall panels Cement columns Prestressed concrete piles Prefabricated paving blocks Cement pipe, gypsum board, ceramic tiled floor Cement tiled roof, block brick Artificial wood fiber Wall Panels 	Kor.170424	Thailand	29 October 2002	11 April 2031
		8857	Laos	19 June 2002	26 April 2032
		2853/02	Myanmar	23 May 2002	Indefinite
		KH/2002/18147	Cambodia	7 July 2003	8 April 2032
		221120066	Thailand	17 March 2021	13 March 2031
14) Diamond image and ADAMAS English alphabet 	<ul style="list-style-type: none"> Cement, ready-mixed concrete Ceramic tiled roofing Concrete tiled roofing Construction lime Ready-mixed concrete slabs Ready-mixed concrete wall panels, cement columns Prestressed concrete piles, Prefabricated paving blocks Cement pipe, gypsum board, ceramic tiled floor Cement tiled roof, block brick 	Kor.415667	Thailand	21 May 2014	20 May 2034

Trademark	Product	Registered No.	Country of Registration	Date of Registration	Expiry Date
15) Diamond image and Thai alphabet read Jearanai 	<ul style="list-style-type: none"> Roofing tiles Non-metal wall panels Flat tiles Non-metal floor cornice Non-metal skirting board and ceiling Non-metal laths Non-metal eaves decoration material Non-metal building material sheets Non-metal wooden covers Non-metal eaves Non-metal slabs 	Kor.415647	Thailand	21 May 2014	20 May 2034
16) Diamond image and Thai alphabet read Jearanai 	<ul style="list-style-type: none"> Roofing tiles Non-metal wall panels Flat tiles Non-metal floor cornice Non-metal skirting board and ceiling Non-metal laths Non-metal eaves decoration material Non-metal building material sheets Non-metal wooden covers Non-metal eaves Non-metal slabs 	Kor.242367	Thailand	29 August 2015	28 August 2025
17) Diamond image and English alphabet Jearanai 	<ul style="list-style-type: none"> Roofing tiles Non-metal wall panels Flat tiles Non-metal floor cornice Non-metal skirting board and ceiling Non-metal laths Non-metal eaves decoration material Non-metal building material sheets Non-metal wooden covers Non-metal eaves Non-metal slabs 	Kor.242368	Thailand	29 August 2015	28 August 2025
18) Diamond image and roof tile with English alphabet read Gran Onda 	<ul style="list-style-type: none"> Non-metal roof tiles 	Kor.242366	Thailand	30 August 2015	28 August 2025
19) Diamond image and Thai alphabets read TRAPETCH ULTRA TRUSS 	<ul style="list-style-type: none"> Metal roof structure Metal roof structure used in construction Metal roof mounting bracket Metal roof structure for buildings Metal roof structure used in construction Prefabricated steel roof structure Metal roof structure Steel roof structure, Aluminum roof truss Metal parts used in roof assemble 	Kor.374979	Thailand	28 April 2011	27 April 2031
20),21) Diamond image and Thai alphabets read TRAPETCH CERAMIC 	<ul style="list-style-type: none"> Cement adhesive, cement adhesive for tiles, cement adhesive for mosaic, ceramic and marble, floor tile adhesive Tile grout, ready-made tile grout 	Kor.376100 Kor.388211	Thailand Thailand	18 April 2012 18 April 2012	17 April 2032 17 April 2032

Trademark	Product	Registered No.	Country of Registration	Date of Registration	Expiry Date
22) Diamond image and English alphabets read DCERA	• Ceramic roofing tiles	Kor.386091	Thailand	19 June 2012	18 June 2032
					
23) Bird and tile images Thai alphabet: น ก ท	• Cement, ready-mixed concrete slabs, cement pipes, ready-mixed concrete, ready mixed concrete wall panels, gyp-sum boards, ceramic roof tiles, cement pillars, ceramic floor tiles, concrete roof tiles prestressed concrete pile, cement roof tiles, lime for construction, prefabricated flooring blocks, brick blocks	Kor.142339	Thailand	23 February 1987	22 February 2027
					
24) Diamond image and English alphabet capital D	• Readymixed mortar, readymixed cement	Kor.397140	Thailand	18 February 2015	17 February 2023
					
25) English alphabet D	• Brick, autoclaved aerated concrete, construction brick, flooring or wall cladding brick, refractory brick, heat-resistant brick, construction brick	Kor.399486	Thailand	5 April 2013	4 April 2023
					
26) English alphabets D-BP	• Galvanized sheet	Kor.422159	Thailand	3 January 2014	2 January 2034
					
27) English alphabets D - TRUSS	• Metal roof trusses, Metal roof mounting brackets, Steel roof trusses, Aluminum roof truss, Metal roof parts	211117040	Thailand	5 April 2017	4 April 2027
					
28) English alphabets DIAMOND TRUSS	• Metal roof trusses, Metal roof mounting brackets, Steel roof trusses, Aluminum roof truss, Metal roof parts	211117070	Thailand	5 April 2017	4 April 2027
					

Trademark	Product	Registered No.	Country of Registration	Date of Registration	Expiry Date
29) English alphabets EMERALD	• Ceramic roof tiles	211121256	Thailand	2 October 2020	1 October 2030
					
30) Thai alphabets read TRAPETCH	• Metal roof structure	221110372	Thailand	21 May 2021	20 May 2031
					
31) English alphabets DIAMOND	• Metal roof structure	221110390	Thailand	21 May 2021	20 May 2031
					

(D) Future Projects

In year 2024-2025, the Company has expanded production capacity as well as researched in developing new products by utilizing technology and innovation in the production process to be modernized as well as increasing production efficiency and reducing production costs, accidents, and environmental impacts. The processes to enhance competitiveness, support sustainable growth in the future are as follows:

1) The company is embarking on a new investment project (Expansion Project) to ensure sustainable and continuous growth. This project falls within the construction materials group, prompting the company to invest in new technology and production lines for the future. In year 2025, the autoclaved aerated concrete production line (AAC-2), which will be in commercial operation within the 2nd quarter of 2025.

2) Automation projects intend to replace human labor in risky areas to increase production efficiency, reduce production costs, and reduce dependence on human labor, such as the Robot Foam Padding Project and Cobot White Tile Paint, etc. The goal is to continuously develop automation and robotics to cover the entire organization within the next five years, at least 50 projects, to be a sustainable **“innovative organization”**.

3) The Smart Factory project involves integrating automation technology with systems Internet of Thing (IoT) to modernize the production line work process.

- A real-time Internet of Things (IoT) system is being implemented to monitor the performance of machinery and equipment at the CT-6 concrete roof tile production line at the Saraburi factory and concrete roof tile production line at the Khon Kaen factory, and the AAC-2 autoclaved aerated concrete production line. This system will also be extended the fiber cement roof tile (FC) production line.

- Artificial Intelligence (AI) system for detecting out-of-grade tiles, aiming to reduce errors and increase accuracy in checking product quality. By studying and developing the company's own system, data can be analyzed in real-time to further enhance the system throughout the factory. Additionally, this initiative creates a positive image and enhances the credibility of the company's product quality.

4) Robotic Process Automation (RPA) project intends to develop RPA to replace time-consuming and repetitive tasks to reduce waste in work, increase accuracy and speed, such as manufacturing and logistics, and customer service work, Specific projects include the SPC by Sketchup Plugin, hiring consultants for ERP systems, enhancing the SAP iRPA system, and developing an automated workflow for the accounting department, etc.

5) Circular Economy Project: The objective is to reduce environmental impact, cost of handling industrial waste by means of recycling, resource consumption, energy consumption which possibly enable to reduce the amount of carbondioxide and global warming. All of these according to the sustainable development guidelines.

- Precrusher Brick Crusher Project: This project aims to minimize the disposal of large, autoclaved aerated concrete waste by processing it on-site, reducing the need to transport waste away from the factory area.
- DBP2 Natural Water Treatment Project: The objective of this project is to enhance wastewater treatment and enable its reuse within the production process by leveraging natural ecosystems for effective treatment.
- NT-10 Transfer Steam Project: This initiative focuses on reducing energy consumption by reusing steam generated during the production process.
- NT Wet Waste Delivery System Project: The goal of this project is to install a system that allows for the reuse of residual waste from the production process, thereby lowering production costs and minimizing waste disposal.
- Condensate to Mixing Water System Project: This project intends to decrease the disposal of water outside the facility by repurposing it within the production process.
- The Double Knife CT-5 Project: This project intends to reduce waste from the production process, reduce the number of substandard products, and extend the lifespan of spare parts.

6) Information Management Project: Because technology is a part of today's lifestyle. Technology has been brought to assist managing information which increasing efficiency and reducing errors in data recording as well as reducing the amount of paper consumption. It is considered an important mechanism for organizational success. The action plans for the year 2025 and development continuously as follows:

- Customer Registration Project for the Special Price Request System: This project aims to streamline the process for sales representatives and analysis teams, allowing for the creation of new customer accounts through an online system.
- Websale Development Project: The objective of this project is to develop a system that can generate documents in PDF format within the online platform, as well as implement a payment feature using Cross Bank QR Codes.
- Superapps CRM Development Project: This initiative focuses on enhancing the workflow to boost efficiency and better meet user needs. It also aims to analyze customer data effectively to identify and create sales opportunities.

1.3 SHAREHOLDING STRUCTURE OF THE CORPORATE GROUP

1.3.1 INVESTMENT IN SUBSIDIARY COMPANY

The Board of Directors has established policies and operations for the subsidiary company and other businesses, which the Company has significant investment at appropriate level for each business as follows:

(1) The Board of Directors has established a governance policy for the subsidiary company as follows:

(A) The Board of Directors shall appoint directors, executives, or other authorized persons in subsidiary company in writing to ensure operations that are compliant with the parent company.

(B) The scope of duties and responsibilities of the representatives as in 1.1 is established according to the policy of the subsidiary company. In case of joint investment with other parties, the representatives shall perform their duties at their best for the subsidiary's interest and in compliance with the policy of the parent company.

(C) The internal control system and risk management system for the subsidiary company are suitably, adequately, and circumspcely established, ensuring that transactions are compliant with related laws and regulations.

(D) Information to be disclosed include financial status and operating results, related party transactions, acquisition or disposition of assets, other important transactions, capital increase and reduction, and closure of subsidiary company, etc.

(2) Significant rules and criteria for joint investment in other business have been established, such as, holding shares with voting right of equal to or more than 20 percent, but not exceeding 50 percent, as well as investment amount or required additional investment that is significant to the Company. The Board of Directors has also established that a Shareholders' Agreement or other agreements shall be made to make certain the executive authorities and role in decision making on important matters.

(3) The operating results of the subsidiary company are monitored to ensure that the information can be used to prepare Company's consolidated financial statements in accordance with the standards and within the specified period.

The Company has invested in a subsidiary company with direct shareholding of more than 50 percent having details as follows.

Diamond Materials Co., Ltd. (Registered in Thailand) Registration Number 0105556075009

Location:

Head Office	: 408/163-165 Phaholyothin Place Bldg., 40 th Floor, Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400 Tel: 0 2619 0742, Fax: 0 2619 0488
Branch Office 1	: 263, Moo 10, Tambon Maefaek, Amphur Sansai, Chiang Mai 50290 Tel: 0 3622 4171-8 Fax: 0 3622 4187
Type of Business	: Production and Distribution of Autoclaved Aerated Concrete.
Registered Capital	: 2,000,000 ordinary shares at a par value of Baht 50 per share, totaling Baht 100,000,000.
Paid-up Capital	: 2,000,000 ordinary shares at a par value of Baht 50 per share, totaling Baht 100,000,000.
Company's	: 1,999,995 ordinary shares at a par value of Baht 50 per share, totaling Baht 99,999,750,
Shareholding	a direct shareholding of 99.99 percent of the paid-up capital.

Business Structure

Diamond Materials Co., Ltd. is a subsidiary company, registered in Thailand by Diamond Building Products Public Co., Ltd. (Parent Company) holding 99.99 percent of the paid-up by Diamond Materials Co., Ltd. 1st branch, Chiang Mai Province capital in a business of production and distribution of autoclaved aerated concrete. The manufacturing plant is located at San Sai District, Chiang Mai Province, having a production capacity of 80,000 tons per year, using cement and sand as the main raw materials.

1.3.2 SHAREHOLDERS

(1) MAJOR SHAREHOLDERS

Top ten major shareholders and their shareholding proportions.

10 Largest Shareholders	No. of Shares	Proportion
1) Myriad Materials Co.,Ltd.	487,847,900	57.06%
2) Bualuang Long-Term Equity Fund	23,933,800	2.80%
3) Mr. Prinya Tieanworn	17,300,000	2.02%
4) Bualuang Long-Term Equity Fund 75/25	15,679,200	1.83%
5) Mr. Prakit Pradipasen *	14,457,200	1.69%
6) Mrs. Siriwan Jungthirapanich	11,000,000	1.29%
7) Bualuang Infrastructure Retirement Mutual Fund	10,355,000	1.21%
8) Mr. Chaiyut Srivikorn	8,766,200	1.03%
9) Bualuang Flexible Retirement Mutual Fund	8,662,100	1.01%
10) Bualuang Siriphol Corporate Governance RMF	7,227,700	0.85%
11) Others	249,804,000	29.21%
Total	855,033,100	100.00%

Remark: * Number of shareholding including spouse and minor child.

The Company has determined the name list of shareholders with rights to attend the 40th Annual General Meeting of Shareholders (Year 2025) and rights to receive dividends on the Record Date of Tuesday, March 4, 2025.

Currently, Myriad Material Co., Ltd. is the major shareholder of the Company, having the group of Teepsuwan (Mr. Chatchai Teepsuwan and Mr. Kamolaphat Teepsuwan) as the major shareholders of indirectly with shareholding of 40.00 percent, 25.11 percent and 25.00 percent, respectively. Accordingly, the representatives of Myriad Materials Co., Ltd. group, having five positions of directorship in the Company, namely Mr. Prakit Pradipasen, Mr. Chaiyut Srivikorn, Mr. Warayu Pradipasen, Mr. Chatchai Teepsuwan and Mr. Kamolaphat Teepsuwan.

Nevertheless, with regard to the approval of related transactions, the Board of Directors has established measures or procedure for approval of related transactions that have conflict of interest by having them inspected by the Audit Committee first before proposing to the Board of Directors and/or the Shareholders' Meeting for consideration and approval and the person who may have the interest is not allowed to approve such transaction related to the person. Accordingly, the Company shall disclose the transactions with related parties within the notes to the financial statements of the Company.

(2) SHAREHOLDING OF DIRECTORS AND EXECUTIVES

Information from report on securities holding of Directors and executives as at December 31, 2024.

Names	Ordinary Shares (shares)		
	As at December 31, 2024	As at December 31, 2023	Increase / (Decrease)
Directors and Executives Holding the Company's Securities			
1) Mr. Prakit Pradipasen *	14,457,200	14,644,800	(187,600)
2) Mr. Chaikut Srivikorn	8,766,200	8,766,200	-
3) Mr. Warayu Pradipasen	750,000	720,000	30,000
4) Mr. Sakda Maneeratchatchai (end 19/04/2024)	-	4,099,600	(4,099,600)
5) Mr. Anun Louharanoo (end 19/04/2024)	-	2,350,000	(2,350,000)
6) Mr. Asanee Chantong	1,048,000	1,048,000	-
7) Mr. Satid Sudbuntad *	7,000,000	7,000,000	-
8) Mr. Sunthorn Suwannajade	150,000	150,000	-
9) Ms. Peachayanant Lorvoralak	140,000	130,000	10,000
10) Mr. Krit Kullertprasert	420,000	420,000	-
11) Mr. Somkuan Sittichoketum	6,500	6,500	-
12) Mr. Supoj Suwanmunee (start 11/01/2024)	2,433,000	-	2,433,000
Directors and Executives Not Holding the Company's Securities			
1) Mr. Thanit Pulivekin			
2) Mr. Chatchai Teepsuwan			
3) Mr. Woodthikrai Soatthiyanon			
4) Mr. Kamolaphat Teepsuwan			
5) Mr. Jark Chulakiet (start 20/04/2024)			
6) Assoc.Prof.Dr. Somjai Phagaphasvivat (start 19/4/2024)			
7) Mr. Seree Saengmark			
8) Mr. Kamchub Vatanatham			
9) Mr. Songkran Suwanmak			
10) Mr. Supat Kietnithiamorn			
11) Mr. Direk Chaokongchak (start 12/06/2024)			
Total	35,170,900	39,335,100	(4,164,200)

Remark: * Number of shareholding including spouse and minor child.

1.4 REGISTERED CAPITAL AND PAID-UP SHARE CAPITAL

As at March 4, 2025, the Company has a registered capital being all ordinary shares of 855,033,100 shares at a par value of Baht 1 per share totaling Baht 855,033,100, all being issued and paid-up ordinary shares.

1.5 OTHER SECURITIES : None

1.6 DIVIDEND PAYMENT POLICY

(1) DIVIDEND PAYMENT OF DIAMOND BUILDING PRODUCTS PUBLIC COMPANY LIMITED (PARENT COMPANY)

Dividend Payment Policy: The Company has established the dividend payment policy to pay the dividend for each year at no less than 50 percent of the net profit according to the separate financial statements after deductions of legal provisions set forth in the Company's regulations and relevant laws, provided that such dividend payment would not have significant impact to the Company's normal business operation.

The Company was able to pay out dividend to its shareholders starting from 2004 after the Company started to generate profit after having deducted all the loss carried forward. Details on the dividend payment in year 2024 are as follows:

Dividend	2024 *	2023	2022
Earnings Per Share (Baht Per Share)	0.58	0.73	0.75
Dividend Per Share (Baht Per Share)	0.50	0.52	0.50
Dividend Payout Ratio (%)	86.21%	71.23%	66.67%
Dividend Paid (Million Baht)	428	445	428
Number of Paid – up Common Shares (Million Shares)	855	855	855
Number of Treasury Shares (Million Shares)	1.00	1.00	1.00

Remark: * According to the Table above for year 2024, the projected dividend payment was calculated based on the number of issued and paid-up shares deducted by the number of treasury stock remaining as of the end of year 2024; however, the actual number of shares with right to receive the dividend must be calculated based on the number of issued and paid-up shares deducted by the number of treasury stock remaining as at the Record Date of March 4, 2025.

(2) DIVIDEND PAYMENT OF DIAMOND MATERIALS CO., LTD. (SUBSIDIARY COMPANY)

According to the Articles of Association of the subsidiary company, Article 26 states that: At every dividend payment, the company must appropriate fund for reserve capital for at least one-twentieth of the net profit according to the separate financial statements, which the company has made from its business operation until such reserve capital reaches one-tenth of the capital of the company or more.

2. RISK MANAGEMENT

2.1 RISK MANAGEMENT POLICY

The Risk Management Committee (RMC Committee) manages and mitigates risks, with assessment and review on important risk factors that may affect every aspect of Company's business operation. Control and resolution are established for unacceptable risks in order to prevent and mitigate potential impacts and gain trust on every group of stakeholders. The RMC Committee ensures that appropriate and adequate risk management system is put in place according to the principles of corporate good governance.

Risk Management Policy: The Company is determined to prevent and mitigate any potential risks that may occur in the future by analyzing, assessing, and reviewing risk factors that may affect every aspect of Company's business operation by controlling and determining guideline for resolving or managing unacceptable risks, as well as monitoring that risk management system is concise, appropriate, adequate, efficient and effective according to the principles of corporate good governance.

2.2 RISK FACTORS TOWARD BUSINESS OPERATION

In year 2024, the RMC Committee held 11 meetings altogether, the meetings comprising of executives, totaling 8 persons, to analyze and assess risk factors in order to summarize a risk map, as well as determining guidelines for risk management according to risk factors. It is divided into five levels: level 1 has the lowest risk, to level 5 has the highest risk

- **Red Risk:** Risk Level 5: The highest risk factor that needs to be addressed urgently by setting a corrective approach to reduce the risk as the first priority.
- **Orange Risk:** Risk level 4: risk factors that need to be monitored, which may be risk factors that can prevent the risk from becoming more severe in the future.
- **Yellow Risk:** Risk Level 3: Medium-level risk factors must be monitored and tried to control to an acceptable level.
- **Green Risk:** Risk Level 2: Risk factors that are generally acceptable but still need to be monitored and controlled to prevent the risk from increasing.
- **Blue Risk:** Risk Level 1: It is a normal situation.

The RMC Committee has summarized the risk overview of the Company and its subsidiaries, with two risk factors at level 5, the highest of which need to be addressed urgently, including one external and one internal risk factor (Red Risk). In year 2024, RMC Committee has increased the risk to level 4 (Orange Risk), a group that must monitor 3 risks, which are risks from internal factors. Guidelines and measures have been established to mitigate risks that may significantly affect business operation of the Company and subsidiary company, which can be summarized as follows:

The RMC Committee has summarized the risk overview of the Company and its subsidiaries with the highest risk factors that need to be addressed urgently, including (Red Risk) two external and three internal risk factor. Guidelines and measures have been established to mitigate risks that may significantly affect business operation of the Company and subsidiary company, which can be summarized as follows:

2.2.1 RISKS FROM EXTERNAL FACTORS

(1) RISK RELATED TO THE CONTROL OF UTILIZATION OF ASBESTOS BY THE GOVERNMENT

According to a cabinet resolution in December 2014 regarding the elimination of using asbestos (chrysotile), the RMC Committee has closely followed the said policy; in year 2024. The government's stance on the cancellation of asbestos use remains unclear. Currently, the Ministry of Industry, through the Department of Industrial Works, is engaged in a project with the Center of Excellence on Waste and Hazardous Substance Management at Chulalongkorn University. This project involves researching the effects of asbestos-containing roof tiles and flat sheets, titled **“Life Cycle Risk Assessment of Products Containing Chrysotile Asbestos.”** The aim is to present the research findings and impact assessments in 2025. The Company has been prepared to handle such risk by developing the machinery and equipment as well as improving the manufacturing processes of non-asbestos products in Roman tiles and Jatulon tiles group to add more choices for consumers, including prepared production line, sales and marketing plans to increase multi-type of non-asbestos products group such as concrete roof tile production line (CT-6), DECRA tile lightweight brick production line (AAC-2), trusses, gypsum boards, insulating material, heat-reflecting material, and roofing accessories, etc. All of these products have become well accepted among consumers and operated well as planned. The RMC committee can control the risk level without affecting the Company's overall management.

2.2.2 RISKS FROM INTERNAL FACTORS

(1) PRODUCTION CAPACITY UTILIZATION INCONSISTENT WITH SALES AND MARKETING PLANS (Red Risk)

In year 2024, the production capacity of the concrete tile product group, comprising both wavy and smooth varieties, as well as lightweight bricks, has been consistently increasing sales volume. Approval has been granted for expanding production capacity, The Company has successfully completed the production line (CT-6) for both corrugated and smooth concrete tile projects, starting commercial production in the third quarter of 2024. Additionally, the Company has finished the production line (AAC-2) for autoclaved aerated concrete projects, which is expected to enter commercial production by mid-2025. This resulted in early 2024, the production capacity in this product group is limited. There is a risk of misaligned production capacity with demand as the sales plan continues to grow. The RMC Committee has identified this as a critical risk, prioritizing the alignment of production and sales plans. This involves implementing the committee's plan with close monitoring, including monthly overviews of production and sales volumes. Overall, the aim is to adhere to the plan, ensuring consistency and effective management. This strategy ensures that products within this group can be sold according to the budget plan established and such risks have started to mitigate since third quarter of 2024 and have been reduced to a controllable level.

(2) FINANCIAL RISK (Orange Risk)

In year 2024, various factors present significant risks to the financial plan and budget. Economic conditions and domestic politics contribute to fluctuations in energy prices, wages, and other limitations. Recognizing the importance of financial risk, the RMC Committee has mandated close monitoring and evaluation across all financial dimensions. Consistency is maintained among all work groups, encompassing total income, gross profit rate, doubtful debts rate, and the rate of depreciation of products. These serve as vital indicators for closely assessing risk levels and facilitating corrections and improvements in related areas such as costs and production volumes, sales volume, transportation costs, product distribution costs, energy costs, and raw material costs are meticulously managed in line with the RMC Committee's plan, ensuring coordination across all aspects and effective financial management. Adherence to the plan ensures that all indicators align with expectations, thereby safeguarding the financial plan and remaining within the established budget.

(3) RISK RELATED TO OCCUPATIONAL HEALTH AND SAFETY (Orange Risk)

The Risk Management Committee (RMC Committee) has operated in collaboration with the Occupational Health, Safety, and Workplace Environment Committee (OSH Committee) and the Safety, Health, and Environmental Unit (SHE) have assessed occupational safety risks to ensure that employees and related persons have Well-being and safety. It has prepared a manual on basic safety measures (SHE 7 Rules), measures for permission to work at risk seven items (7 Permits) and steps to report on unsafe actions (Unsafe Condition), and the almost accident report (Near Miss Report) is used in the Company. In year 2024, the Occupational Health, Safety, and Workplace Environment Committee (OSH Committee) and the Safety, Health, and Environmental Unit (SHE) plan to explore the different risk areas to find measures to control risks and reduce accidents. The Company added a centralized CCTV system to monitor risk behaviors and areas and leading to recruiting risk control measures and reducing accidents. As a result, Diamond employees and partners are alert and help prevent accidents. It also includes notifying or advising to correct risk behaviors regarding NM (Near Miss Report), UA (Unsafe Action), UC (Unsafe Condition) by employees. However, in year 2024, 2 accidents resulted in work stoppages, which were not severe. As a result of these incidents, in year 2024, the RMC committees and OCC committees, including the management committee, the Chairman of the Occupational Safety, Health, and Working Environment Committee (OCC), has been upgraded from the department level to the line management level, transitioning from the division level to the executive level. participation measures and the rigor/joint responsibility of supervisors and executive safety officers increased. A monthly inspection plan for areas with high-security records has been established, and an overview, situation summary, recommendations to management have been summarized for improvement and prevention every month.

(4) Environmental (Orange Risk)

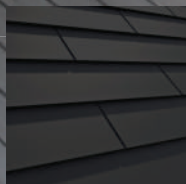
The Risk Management Committee (RMC Committee) has collaborated with the Environmental Committee to monitor and evaluate wastewater quality, as well as measurements of dust, noise, odor, and hazardous waste. They have also established Key Risk Indicators (KRIs) to manage and prevent complaints at factories 1 and 2 in Saraburi, Khon Kaen, and Chiang Mai. In year 2024, there was only one complaint, which concerned odor. We followed up on this issue, implemented improvements, and added control measures, successfully resolving the complaint within the specified time frame. Additionally, with respect to monitoring noise, dust, and hazardous waste measurements, the committee and the responsible agencies have been able to maintain measurement values in accordance with regulatory requirements, keeping the risk levels within the target range.

Overall, in year 2024, the RMC Committee has fully achieved the set working plan with effective RRIS for Red Risk operations. This achievement can mitigate severe impacts by controlling potential risk impacts and addressing risks across other dimensions. Moreover, it effectively prevents potential new risks, aligning with sound business operations to ensure the highest benefits for the company and all stakeholders.

หลังคาเหล็กเคลือบหินภูเขาไฟ
DECRA ROOF
ROOF TILE
NEW



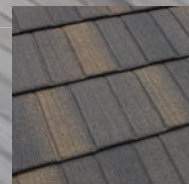
CALIBRE
SATIN FINISHED



CF SHINGLE
TEXTURED FINISHED



CF SHAKE
TEXTURED FINISHED



Sustainability Report



Social Management

Caring for Diamond People, Diamond Community and Diamond Society



Diamond Brand awarded 50 "Prakaiwet Scholarships 2024" to employees' children.



Diamond Brand Volunteer Activities for Social Development and Landscape Improvement at Wat Tal Diao School in Collaboration with Community Leaders and Government Agencies.



Diamond Brand has donated a Modular House to Ban Sapan School in Nan Province, constructed from the Company's products for educational purposes.



Diamond Brand promotes health while fostering relationships and unity among its employees.



Diamond Brand donated roofing tiles for the "Sala Tra Phet" construction at Wat Thepphithak Punnaram (Wat Phra Khao) in Nakhon Ratchasima Province.



Fire Evacuation Drill



Diamond Heart Technicians Project

Caring for Diamond Society and Diamond Community



Class 19 of the Diamond Heart Technicians Project, organized by Diamond Brand in collaboration with the Phra Dabos School, conducted training for volunteer Dabos teachers to construct a 'sala' within the Phra Dabos Foundation area.



Class 18 of the Diamond Heart Technicians Project, organized by Diamond Brand in collaboration with Muak Lek Technical College, trained students in the construction of the "Bus Shelter"



Economic Management

Corporate Governance Initiatives to Enhance Customer Confidence



Revealing Diamond Brand's strategy in the Business Watch program



"Diamond Brand" has received 3 ISO certifications from BSI.



Diamond Brand has been awarded the Business+ Product of the Year for 2024.



Diamond Brand was awarded the Service & Quality Excellence 2024 by Sansiri for being a partner company that delivers high-quality installation products and services.



Diamond Brand participated in the opening ceremony of the 88th branch of Thai Watsadu.



Training sessions for store sales staff



Environmental Management

Environmental Management, Production processes that are environmentally friendly



Installed a solvent odor treatment system at the CF-4 concrete tile cover and CT-6 concrete tile production line, which is a new production line.



Evaluated the quality of the environment around the company



The wet sludge return system in the fiber cement tile production line reduces sludge across all production lines.



Diamond Brand held a "Diamond Green Day" event with contractors and local villagers to plant trees around the factory.



Diamond Brand participated in the "Plant for a Better World" initiative alongside INSEE Cement.

3. SUSTAINABLE BUSINESS DEVELOPMENT REPORT

The Company is committed to developing the organization for sustainable growth and conducting business ethically and transparently. According to the principles of good corporate governance in management, it realizes responsibility for all stakeholders in economic, social, community, and environmental dimensions. Also, it is an essential mechanism in driving the organization to achieve sustainable growth by its objectives and primary goals. The policies and guidelines for corporate governance for sustainability are as follows:

3.1 SUSTAINABLE DEVELOPMENT POLICY

The Company has the policy to conduct business according to sustainable development guidelines by considering the needs and expectations delivered to all stakeholders through risk assessment from rapidly changing situations. It finds opportunities to improve work at all levels of the organization for setting business strategies to balance both economy and society and the environment, resulting in continuous development both in the short term and in the long term so that the business can grow sustainably as follows:

Economics: Develop organizational capabilities to deliver value and respond to the needs and expectations of all stakeholders by setting goals in line with rapidly changing circumstances with technology and innovation to achieve sustainable development.

Society: Improve the quality of life of employees, create a way of living happily together, fairly and equally, and ensure work safety. Participation of all groups of stakeholders for communities in the areas that go into business to support job creation, create careers and give confidence in the way of social responsibility by conducting business with ethics.

Environment: Effective use of resources to achieve maximum benefit in order to maintain a sustainable ecological balance. This helps reduce the impact on climate change that causes the greenhouse effect. According to organizational management guidelines for sustainable development.

Guidelines for sustainable development in the business operations of the Company and its subsidiaries are as follows.

- 1) Technology development and innovation in work processes for maximum efficiency in utilizing resources and energy with the **“Circular Economy”** system to increase competitiveness, be environmentally friendly, safe, and keep pace with rapid changes.
- 2) The development of personnel and related persons to be proficient in the manufacturing and distribution of construction materials industry can continuously develop innovations to provide consumers with quality, safe, environmentally friendly products committed to sustainable development practices.
- 3) Sustainable social development is implemented by creating a way of living together happily, taking care of and developing surrounding communities, jointly solving, improving, developing together earnestly, and promoting sustainable development knowledge to adjust used at the community level and surrounding society.
- 4) Participation in environmental management inside and outside the organization encourages adopting the community's and surrounding society's circular economy system through activities to campaign for the joint development of a sustainable environment.
- 5) Promoting professional roof installation technicians through educational institutions and non-profit organizations to develop quality technician skills can reduce wastage, reduce quality problems from improper installation, and reduce the shortage of skilled workers. It is done through the **“Diamond Heart Technicians”** project, which delivers the value of using products according to the needs and expectations of customers following sustainable development guidelines.

The Company's Sustainability Committee (SC Committee) has set the sustainable development policy for use in managing the business in the same direction by creating a corporate culture based on the corporate values that **“Determined, Transparent, Learning for Development, Environmental Protection”** or **“D-BUILDS”**

3.1.1 SUSTAINABLE OPERATION STRATEGY

The Company is committed to driving the organization toward sustainability, caring for and developing society, communities, and the surrounding environment. It started to take care of the diamond people in the house to the outside society surrounding the Company, focusing on building the organizational culture in the same direction as **“Corporate Values”**. Therefore, the strategy for sustainable operation is set as follows:

- **Diamond People:** the internal community comprises all directors, executives, and employees, to instill honesty, generosity, love for learning, and attaining good quality of life as well as create a consciousness in the sufficiency of living.
- **Diamond Society:** to ensure peaceful and safe living condition and good surrounding environment.
- **Diamond Community:** to maintain good environment, create jobs, professions, and learning within the community by bringing in roof installation knowledge for the people and youth in the community so that they can earn a living to support their family. Hence, the **“Diamond Heart Technicians”** Project was initiated to encourage our employees to have volunteer spirit for helping the surrounding society and community.
- **Diamond Environment:** by improving the production process to reduce environmental impacts. Following the concept of the circular economy (Circular Economy), organized environmental conservation campaign activities. With a determination to conduct business with ethics and create value for sustainable growth and development.

3.1.2 GOOD GOVERNANCE PRINCIPLE

The Good Governance Principle is a principle of corporate governance that ensures effectiveness, transparency, and verifiability, while being accountable and upholding the values that are familiar to Thai community-morality, virtue, and ethics. The **“Corporate Governance Handbook”** and the **“Code of Conduct”** are established in writing and to be strictly performed by the directors, executives, and employees at every level, which is considered an important duty for everyone by which the principles within such handbooks should not be neglected by any person. In year 2024, the Company reviewed the Corporate Governance Handbook to serve as a clear guideline for all stakeholders, including shareholders, customers, business partners, competitors, creditors, employees, society, and the environment. It also respects the law and human rights principles, culture, local customs, fair trade competition. It is based on adequacy, balance, and risk management to be accepted by all stakeholders, resulting in successful business operations and sustainable growth (see details on page 135 under topic “Corporate Governance Policy”).

3.1.3 ANTI-CORRUPTION REPORT

The Company is committed to conducting business with ethics according to the principles of good corporate governance in business operations with responsibility delivered to the community, society, and environment as well as all stakeholders with honesty, integrity and transparency with no seeking in all forms of illegitimate benefits and are committed to **“Anti-Corruption Policy”**. In order to enable the operations of the Company when at risk to receive a careful risk assessment, the Board of Directors has approved the anti-corruption policy and other related policies including a written anti-corruption manual. All directors, executives, employees, and hireling of the Company at all levels are to strictly comply with the policies as guidelines for their work and the Company also aims for business partners, dealers or persons involved in business operations to provide support for operations according to the following policies:

Anti-Corruption Policy: It is defined that *“Prohibiting directors, executives, employees, and hireling of the Company from doing any activity related to corruption in any form for the direct or indirect benefit to oneself, family, friends, and acquaintances. Whether such the Company’s personnel is the recipient, giver, or offeror of a bribe, monetary or non-monetary, to a person, government official, government agency, or private entity that the Company has a business or contact with. All of the Company’s personnel will strictly comply with this anti-corruption policy.”*

To achieve the objectives and goals of its business operations, the Company has announced an intention to join as a member of the Thai Private Sector Collective Action Against Corruption: **CAC**. The Company was first certified as a CAC member on October 16, 2015 and was certified to renew its CAC membership for the third time on September 30, 2024, with a certification period of 3 years, which expired on September 30, 2027, whereas the Company must prepare for further certification renewal.

In year 2024, the Company has taken the following actions:

- Review anti-corruption policy, other related policies, anti-corruption manual and related regulations, and guidelines along with communicating to all stakeholder groups and every Diamond employee to understand and adhere to guidelines for operating within the framework of the law.
- Review the appointing order of the Anti-Corruption Committee, as well as its roles and responsibilities in order to increase operational efficiency to cover the entire organization.
- Prepare a 71-item self-assessment form, version 4.0, to submit to the Audit Committee for consideration. This submission seeks approval from the Company's Board of Directors to apply for the renewal of our membership certification with the Private Sector Collective Action Against Corruption (CAC) in the second quarter of 2024. On September 30, 2024, the CAC resolved to renew the Company's membership certification for a period of three years.
- Arrange all departments to assess corruption risks in order to create risk prevention and control measures for high or medium risk matters and report the preventive measures to the meeting of the Company's Anti-Corruption Committee. This year, the risk prevention approach of assessment agencies has been reviewed to encompass potential incidents linked to government agencies.
- Prepare to participate in the CAC Change Agent project, a special project that emphasizes the importance of expanding a transparent business network to the Company's trading partners. In order to invite them to participate in the CAC SME Certification project, the Company has prepared a letter number Phor. Tor.Por.19-138/2567 to publicize project information and also invited, at the establishments of the main raw material suppliers, of which 4 suppliers were interested in joining the project as invited, to prepare for participation in the project next year.
- Campaign for the **"No Gift Policy"** **"No giving or receiving gifts; good wishes hold equal value."** project to support as a front coalition in fighting corruption during the New Year festival or any other occasion, reduce bribery, treat customers/partners as well as all groups of stakeholders fairly and equally on the correctness of the legal framework, principles of ethics and good governance.
- Publicize and organize activities for employees and executives of the Company in participating the campaign of **"DBP Joins Forces to Fight Corruption"** in employee training activities or organizing various Company events.



Whistleblowing or Complaint Channels: The Company has established a channel for whistleblowing or complaints by allowing stakeholders to report clues or complaints on corruption safely. The channels are through the Chairman of the Audit Committee Telephone number 0 3622 4171-8 ext. 282 E-Mail Address: Audit_Com@dbp.co.th or send by post to Chairman of the Audit Committee, No. 69-70 Moo 1, Mitraphap Road, Km. 115, Tambon Talingchan, Amphur Muang, Saraburi 18000.

Process for receiving complaints about corruption:

The Internal Audit Office registers complaints and presents them to the Chief Executive Officer or the Chairman of the Audit Committee for review or to set up a working group to collect and investigate facts. The Internal Audit Office will propose closing the matter to report to the Audit Committee and present to the Board of Directors, respectively (see details on page 189 under topic "Whistleblowing").

In year 2024, the Company had one complaints, and the Internal Audit Office concluded that the matter had no significant impact on the Company's operations and does not find any conflict of interest issues for employees (see details on page 43 under topic "Anti-Corruption Report").

3.2 Important Issues Affecting Sustainable Development Management

Sustainability Committee (SC Committee) consists of 13 directors and executives to perform duties according to the Company's sustainable development policy and guidelines. In year 2024, important sustainable development issues that affect the economy, society, and environment of the Company's business operations had been reviewed successively. There are steps from the analysis of sustainability issues to be assessed together with the Company's risk assessment for further development of sustainability operations as follows:



3.2.1 ANALYSIS OF STAKEHOLDERS IN BUSINESS VALUE CHAIN

The Company operates a business producing and distributing construction materials whereas sustainable development is as importance as a key affecting the Company and stakeholders with a total of 13 issues (see details on page 16 under topic "Business Operations").

Environmental, Social, and Governance Factors (ESG) in Sustainable Development	Risks and opportunities affecting sustainable operations strategies		Page in the Report
	To the Company	To Stakeholders	
(A) Economic Dimension: Ensuring Corporate Competitiveness and Good Operating Results in Long Term			
1) Value Chain Management	The value chain management’s ability to reduce the problem of shortage of raw materials which are limited natural resources in order to produce good quality products with competitive costs still is an issue of great importance to the Company’s business.	Fair treatment towards trading partners and stakeholder throughout the supply chain.	No. 3.2.6 page 55
2) Responsibility towards Products and Services	The Company is committed to developing production innovation and product quality, developing production formulas to recycle used raw materials to reduce environmental impact and create business opportunities for the Company.	Ensure customer’s satisfaction from standard-compliance products as required.	No. 3.2.6 (2) page 61
3) Responsibility towards Consumers	Create credibility for the brand to ensure continuous purchases. by producing quality products and services.	Offer quality product for consumers to ensure satisfaction.	No. 3.2.6 (1) (F) page 60
4) Innovation and Technology Management	Create a better alternative for increased productivity, reduced costs, reduced production time and and reduce workspace in vulnerable areas with technology and innovation.	Customers receive good products and services that are environmental friendly and reduce energy consumption. Diamond People are healthy. Minimize works in dangerous areas.	No. 3.2.6 (3) page 63
5) Risks and Crisis Management	Reduce impacts on business operations towards sustainable development as a prevention to risks that affect the business.	Stakeholders are protected. Sustainable returns	No. 3.4.2 (1) (1.1) (F) page 92
(B) Social Dimension: Operating Business with Principles on Equitable Access to Life Basic Necessities, and Responsibility towards Surrounding Society and Community to Ensure Good and Safe Livelihood			
1) Occupational Health and Safety Management	Good and safe work processes that follow internationally accepted standards for business operation such as ISO-45001.	Diamond People are happy and healthy, with good and safe working environment.	No. 3.4.2 (1) (1.1) Page 89
2) Diamond People Development	Create knowledge base and foster continuous learning culture among Diamond People, based on corporate values of Determined, Transparent, Learning for Development, Environmental Protection, Potential, and Availability for career growth, which will lead to sustainable corporate development.	Arrange trainings for Diamond People for their knowledge, capabilities, skills in successful careers. be good people, and be capable of progressing to a higher position.	No. 3.4.2 (1) (1.2) Page 92

Environmental, Social, and Governance Factors (ESG) in Sustainable Development	Risks and opportunities affecting sustainable operations strategies		Page in the Report
	To the Company	To Stakeholders	
3) Responsibility towards Society and Community	Continual business operation that is well accepted and gains cooperation from the community to generate continuous sales opportunities.	Create jobs to generate revenue for people in the community. Arrange activities in various occasions for wellbeing of the people in the community.	No. 3.4.2 (2) Page 98
4) Corporate Governance	Conduct business with good governance on social and environmental responsibility to create value for sustainable business growth.	Ensure fair and equitable treatment to all stakeholders.	Page 135
• Respect of Human Rights	Being accepted among all groups of stakeholders, able to conduct business sustainably.	For a society with equality and no discrimination towards genders, races and religions.	No. 3.4.1 (1) Page 82
• Fair Business Operation	Comply with the law and Operate business fairly according to the code of conduct, in order for the business to grow sustainably.	All groups of stakeholders are treated equally.	No. 3.4.1 (3) Page 87
• Anti-Corruption	Operate business with transparency, accountability, anti-corruption in all forms, acceptable to investors and all groups of stakeholders, join CAC membership.	So that Diamond People perform their duties with honesty and integrity according to the legal framework without committing corruption or bribery, which will be punished by law as well as being aware of the perils of corruption.	No. 8.1.4 (3) Page 187
(C) Environmental Dimension: Improving Manufacturing Processes to Minimize Environmental Impact Campaigns on Environmental Conservation, Including Management of Water, Waste, Dust, Odor, and Energy Management. <u>according to the concept of circular economy</u>			
1) Water Management	Ensure sufficient water for business operation without impact to the community. Judicious use of water, with reuse of treated water.	Ensure safe and sufficient water for community consumption.	No. 3.3.2 (3) Page 75
2) Waste Management	Use the Circular Economy concept and 3R strategy to reduce, reuse, and recycle to reduce costs and environmental impact, as well as complaints.	Since both hazardous and non-hazardous waste are dirty, dangerous, irritating and causing disease to people in the community as well as destroying the environment, therefore, it is an important issue to create the well-being of the community.	No. 3.3.2 (1) Page 68
3) Air Quality Management	Employ the 3R Strategy to reduce, reuse, and recycle by lessen odor, recycle dust, reusing as raw materials, use resources efficiently. thus minimize complaints and conflicts with the society.	Minimize air pollution for safety and wellbeing of Diamond People and surrounding society and community.	No. 3.3.2 (2) Page 72
• Dust management			
• Solution's Odor management			

Environmental, Social, and Governance Factors (ESG) in Sustainable Development	Risks and opportunities affecting sustainable operations strategies		Page in the Report
	To the Company	To Stakeholders	
4) Energy Management	The Company places great importance on this issue in order to reduce energy usage and CO ₂ that destroys the atmosphere and environment, significantly affecting business costs which currently emphasized by the government and society.	Decrease impact to the environment. Minimize global warming and pass on to the next generation to be able to live safely.	No. 3.3.2 (4) Page 77

3.2.2 STAKEHOLDER PARTICIPATION IN THE BUSINESS VALUE CHAIN DEVELOPMENT

Stakeholder Management Policy: The Company promotes the participation of all groups of stakeholders, respects for rights as well as is responsible for the environment, society, community and good governance in order to ensure that the basic legal rights of stakeholders who have expectations of the Company's business operations will be protected and taken care equally, fairly and beneficially to sustainable business operations together.


Analysis and Classification of Stakeholders





The Company has conducted a satisfaction survey among every stakeholder as well as received complaints via various channels to respond to the needs of each group of stakeholders in order to meet the objectives. It can be classified into two groups as follows:






The main stakeholders are those directly close to the Company and receive benefits or direct impacts from the business operations, such as employees/family members, shareholders, customers, business partners, trade creditors, domestic and international, and communities surrounding the Company's location, etc.

Secondary stakeholders are those who are indirectly related to the Company or to the society beyond as those who receive indirect benefits or impacts from the business operations, such as government agencies, media, etc.

The Company realizes that every stakeholder group has different expectations, therefore, strategies for operations and development of participation with each group of stakeholders in the business chain have been determined as follows:

Stakeholders	Major Concerns	Sustainable Development Strategy	Communication	Responsible Unit
Shareholders 	1) Requires return on investment. 2) Treat shareholders equally. 3) Accurate information disclosure. 4) Social and environmental responsibility.	1) Build investor's confidence. 2) Generate stable and sustainable returns. 3) Disclose accurate, clear and timely information. Can be verified with reliable accounting and internal control system in order to let shareholders and investors to be able to access the information easily.	1) General Meeting of Shareholders. 2) Factory site visit. 3) Prepare the Company's website under "Investor Information" to extend documents to shareholders. 4) Participate in activities to meet investors with the Stock Exchange of Thailand such as Opportunity Day, Thailand Focus, and roadshow in the country and abroad.	Investor Relations Office and Company Secretary

Stakeholders	Major Concerns	Sustainable Development Strategy	Communication	Responsible Unit
Employee 	1) Requires good and appropriate salary and welfare. 2) Continuous self development. 3) Stability and careerpath advancement. 4) Well-being and safe working environment. 5) Build good relationships within the organization.	1) Efficient human resource management system. 2) Create fair and appropriate remuneration and welfare. 3) Maintain good and safe working environment. 4) Develop personnel for knowledge and competitiveness to keep up with the growth of the organization. 5) Organize leisure activities (Happy Workplace) throughout the year.	1) Monthly meetings between executives and Employee Committee. 2) Organizing activities in Various festivals. 3) Organize safety and engagement related activities. 4) Receive complaints and suggestions. 5) Established Diamond Communities focusing on quick and immediate communication. 6) Prepare HR Channel to make media and increase communication channels for employees thoroughly.	Human Resources and Management Division
Customers - Domestic & Overseas 	1) Timely delivery of quality products and services at competitive prices. 2) Good after-sales service, good quality and speedy. 3) Need a good and competitive promotional budget. 4) Developing competitive capability.	1) Deliver quality products and services with fair and competitive prices. 2) Provide clear and timely price information and promotional activities. 3) Treat customers like Diamond family members. Resolve any problem promptly. 4) Development of knowledge and capability for competitiveness.	1) Produce and deliver quality products on time. 2) Customer satisfaction surveys. 3) Complaint form via sales promotional activities and sales agents. 4) Call center; Tel. 0 2619 2333.	Logistics Division, Sales and Marketing Division
Consumers 	1) Require good quality products and services with fair prices. 2) Require sales representatives with polite manners during products presentation. 3) Convey produce installation method correctly. 4) Require good aftersales service and quick resolution.	1) Deliver good quality products and services on time at fair prices. 2) Provide training for store sales staff to have international sales principles, politeness, and proper communication. 3) Take care of the after-sales service efficiently and quickly.	Questionnaire to measure consumer satisfaction with products and services.	Marketing and Sales Division
Trading Partners - Domestic & Overseas, Export Accounts Payable 	1) Build satisfaction as business partners. 2) Generate good and fair reciprocal benefits.	1) Adhere to equality, integrity in business operations, and mutual benefits. 2) Operate business based on international business relation standard not supporting trade monopoly. 3) Build confidence by strictly complying with contracts, financial responsibility and agreed conditions. 4) Do not ask or receive or pay any dishonest benefits and invite to join the CAC Change Agent project.	1) Meeting with trading partners. 2) Visits from trading partners. 3) Receiving suggestions and complaints in writing or by E-mail.	Purchasing Department and Administration Division

Stakeholders	Major Concerns	Sustainable Development Strategy	Communication	Responsible Unit
Trading Partners – Contractors and Transport Operators 	1) Fair and competitive compensation as per the agreement. 2) Good and safe working environment. 3) no discrimination, Fair treatment such as appropriate workload.	1) Comply with welfare and labor protection laws. 2) Respect for human rights with no discrimination. 3) Ensuring a good and safe working environment. 4) Provide training for safety skills, service manners and educate on conscious energy usage. 5) Arrange measures to prevent and reduce accidents, such as assessing alcohol level of drivers, truck load control, etc.	1) Monthly meetings: between OHS Committee and contractors. 2) Daily, weekly meeting: follow-up meetings with contractors and transport operators. 3) Operator's site visits. 4) Survey customer satisfaction with product on delivery services.	Contractor Coordination Section, Human Resources Division and Delivery Section, Logistics Division
Trading Partners – Financial Institutions and Banks 	1) Create cooperation for monetary transactions. 2) Continuously benefiting from service channels, investments, and other financial benefits.	1) Build credibility with financial institutions and banks for financial aid in credit lines with good terms and low interest rates. 2) Obtain advice on financial issues, investments, exchange rates, and various electronic payment channels.	Through Bank offices or Bank's websites.	Accounting and Finance Division and Management Division
Communities 	1) Forter good relationship 2) Build jobs and promote people in the community for sustainable jobs. 3) Good and safe environment. 4) Participate in community development.	1) Hiring shall be from the surrounding community as a priority. 2) Create jobs in the community via “Diamond Heart Technicians” project. 3) Respect the principle of human rights with no discrimination. 4) Promote fine traditions of the community. 5) Listen to complaints and concerns on impacts to the community and the environment and for further development and improvement. 6) Promote environmentally friendly production. Reduce energy consumption, dust and odor to reduce the impact on surrounding communities. 7) Community support by donating Diamond brand products for repairs of governmental, educational, and religious buildings, such as building homes for the impoverished, etc.	Organize various traditional activities with the community and listen to complaints.	Human Resources Division Production Division Management Division
Government Offices 	1) Strict compliance with relevant laws and regulations to build credibility. 2) Cooperation in various projects of government agencies. 3) Social and environmental responsibility.	1) Build credibility with the government. 2) Consult on taxation issues to ensure correct and complete tax payment. 3) Strictly abide by relevant laws and regulations. 4) Do not ask, receive or pay any benefits illegally and stand against corruption.	Consult on legal and taxation issues via telephone or through website of the Revenue Department.	Legal Section and the Accounting and Finance Division
Mass Media 	Receive correct and timely information, being well received by the Company.	1) Promote good image of the corporate. 2) Build good relationship with mass media. 3) Refrain from false communication, distortion of facts or against morality.	Executives meet Press activities and offering of opinions.	Marketing Division and Investment Relations Office

3.2.3 PRIORITY ISSUES AFFECTING SUSTAINABLE DEVELOPMENT



The SC Committee has approved the prioritization of issues that affect sustainable development based on an assessment of 13 key problems. In year 2024, the primary focus will be on energy management, waste management, and value chain management. The goal is to enhance product efficiency by refining production formulas, allowing for more flexible and efficient resource usage in accordance with sustainable development principles and organizational strategies. This will also include managing occupational health and safety by closely monitoring the situation regarding serious infectious diseases, as summarized in the following diagram.



3.2.4 SUPPORTING THE SDGS SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Sustainable Business Operation Strategy According to the SDGs Year 2024

	SDGs Goal	Strategies and operational approaches	Indicators and Sustainability Targets	Reference
Good governance	 <p>SDGs Goal 16.5</p> <ul style="list-style-type: none"> Reduce corruption in all forms 	<p>Commit to be an organization with good governance and effective administration, transparent and verifiable, denying all form of corruption</p>	<p>Creating values of “Determined, Transparent, Learning for Development, Environmental Protection” The Company is a member of the Thailand’s Private Sector Collective Action against Corruption (CAC) project. It was first certified as a member in year 2015 and successfully renewed its certification in year 2018, year 2021, and most recently in year 2024. This certification is valid until year 2027.</p>	Page 10
	 <p>SDGs Goal 1.4</p> <ul style="list-style-type: none"> Equal rights to economic resources and basic services, job creation, higher income, ownership over land and other forms of property. 	<p>In year 2024 the Company is committed to create equal access to basic life necessity, ensure good and safe wellbeing of employees, and promote industry, technological upgrading and innovation.</p> <p>1) Concern on Risk from Labor Shortage</p> <p>Diamond Heart Technicians Project: The Company transfers its theoretical and practical knowledge, skills, and experience in roof and siding board installations to the community and students of Muak Lek Technical College, Saraburi Province, and Phra Dabot School. The project is arranged for at least one class per year, with attendants of no less than 40-50 persons per class as well as training seminars namely Diamond Heart Technicians to representatives of distributors in each province to provide continuing installation and new products knowledge annually.</p>	<p>1) Job and Income Creation Results</p> <ul style="list-style-type: none"> Diamond Heart Technicians: Jobs and income creation with practical knowledge on how to build and repair one’s own home. The project has been ongoing from year 2013-2024, totaling 19 classes with actual job creation. Job creation in the community: The Company has a policy to hire local residents in the surrounding area to generate income for the community. With over 1,000 employees, over 75 percent are people from the community. 	Page 98
Social	 <p>SDGs Goal 8.2-8.5 and 8.8</p> <ul style="list-style-type: none"> Technological upgrading and innovation. Promote equitable job creation. Protect labor rights, and promote safe and secure working environment. 	<p>2) Concern on Safe Working Environment</p> <ul style="list-style-type: none"> Compilation of accident prevention measures and handbooks. Campaign on reducing risky behaviors - Unsafe Conditions, Stop Cards, Near Miss Reports, etc. Safety training by OHS Committee and SHE Department. Issuance of measures prevent COVID-19. 	<p>2) Accident Prevention Results:</p> <ul style="list-style-type: none"> Accident statistics: from 3 times in year 2023 to 2 times in year 2024. Lost Time Injury Severity Rate (LTISR): from 0.70 in year 2023 to 3.69 in year 2024. Over 42,000 working hour of safety training on record in year 2024. Epidemic surveillance, flu vaccination, etc. 	Page 90
	 <p>SDGs Goal 9.4-9.5</p> <ul style="list-style-type: none"> Upgrade infrastructure. Retrofit industries to adopt environmentally sound technologies Enhance research and development. 	<p>3) Concern on Responsibility toward Products and Services: Create products and services that are environmentally friendly to the society with innovations.</p> <ul style="list-style-type: none"> >90-percent target for satisfaction to products and services. Innovation Management as follow; <ul style="list-style-type: none"> Product level innovation and research development. Innovation in production processes and automation. Smart Factory Project. Promote learning towards “Innovative Culture” Strict tax responsibility. 	<p>3) Responsibility toward Products and Services in year 2024:</p> <ul style="list-style-type: none"> This year’s assessment of product and service satisfaction focuses on having customers identify specific topics they have trouble communicating. Innovation on product and development: Develop new products, production formula, and energy-saving paint, Smart Factory project, etc. Innovations in manufacturing processes and automation: More than three automation and robotics projects to reduce risky workforce areas. Smart Factory Project: Iot development, 6 Project. Innovative Sales and Office Process Management: K2 program, an auto email notification program from the SAP system; SCRM Super App program for tracking sales status; Diamond Modular Application project for designing and selling prefabricated houses, etc. 	Page 61

SDGs Goal	Strategies and operational approaches	Indicators and Sustainability Targets	Reference
<div data-bbox="199 247 344 390">  <p>6 น้ำสะอาดและการสุขาภิบาล</p> </div> <div data-bbox="199 405 388 615"> <p>SDGs Goal 6.3</p> <ul style="list-style-type: none"> Reduction of pollution, elimination of dumping and release of hazardous chemicals and materials, increase of recycling. </div> <div data-bbox="199 625 344 768">  <p>7 พลังงานสะอาดที่เข้าถึงได้</p> </div> <div data-bbox="199 783 388 915"> <p>SDGs Goal 7.2-7.3</p> <ul style="list-style-type: none"> Increase the share of renewable energy and improvement in energy efficiency. </div> <div data-bbox="199 947 344 1089">  <p>12 การบริโภคและการผลิตที่ยั่งยืน</p> </div> <div data-bbox="199 1104 388 1367"> <p>SDGs Goal 12.3-12.5</p> <ul style="list-style-type: none"> Reduce waste from production process. Reduce the release of chemicals to air, water, and soil in order to minimize their adverse impacts on human health and the environment. </div> <div data-bbox="199 1425 344 1568">  <p>13 การรับมือกับการเปลี่ยนแปลงสภาพภูมิอากาศ</p> </div> <div data-bbox="199 1583 388 1848"> <p>SDGs Goal 13.1-13.2</p> <ul style="list-style-type: none"> Strengthen resilience to climate-related hazards. Improve education, awareness-raising on climate change mitigation, adaptation, impact reduction, and early warning, etc. </div>	<p>The Company was continuously committed to minimizing environmental impacts and to sustainable business operation. The effort on the concern of water shortage, air pollution, dust, odor, waste, chemicals, and energy are as follows:</p> <p>1) Water Management: The Company has established the policy, targets, and plan on water management as follows:</p> <ul style="list-style-type: none"> Treatment of water from manufacturing process. Reduction of water usage in manufacturing process. <p>2) Waste Management: Waste can be categorized into two categories: non-hazardous waste and hazardous waste. The utilization of 3R strategy and circular economy is as follows:</p> <ul style="list-style-type: none"> Reuse, such as bags, paint barrels, pallets, etc. Reduce, such as reduction of raw material and energy usage, etc. Recycle, such as recycling of dust and cement sediment as raw material. Disposal by law, such as wet sediment and paint are disposed by landfill according to the law. <p>3) Dust Management</p> <p>Due to large amount of dust from the manufacturing processes and the concern of PM 2.5 to human health, measures have been put in place as follows:</p> <ul style="list-style-type: none"> Dust reduction project. Dust recycle project. <p>4) Solution Odor Management</p> <ul style="list-style-type: none"> Treatment and control of odor as legally required by law. Coating loss reduction project of CT production line. <p>5) Energy Management</p> <ul style="list-style-type: none"> Reduction of electricity usage project. Optimization of steam usage in manufacturing process project. Energy conservation conscious campaign and plant trees to restore the environment. 	<p>In year 2024, Sustainable reductions of environmental impact are as follows:</p> <p>1) Water Management</p> <p>Objective: Consumption of water from natural source not exceeding 0.50 cubic meters per ton-product.</p> <p>Results:</p> <ul style="list-style-type: none"> Consumption of water from natural source in manufacturing processes is at 469,464 cubic meters or 0.54 cubic meters per ton, a decrease 0.01 cubic meter per ton or 1.82 percent from the previous year. Wastewater from manufacturing processes is treated and able to be reuse 39,000 cubic meters per year. <p>2) Waste Management</p> <ul style="list-style-type: none"> In year 2024: Adopting the 3R strategy to manage hazardous and non-hazardous waste. From the total waste of 54,925 tons, a decrease of 9,214 tons from the previous year, representing a decrease of 14.37%, and 27,665 tons can be reused and recycled, representing 50% of the total waste. The project to reduce waste in factories using the 3R strategy with a goal of reducing waste generation by no more than 24 kilograms per ton of product (In year 2023, the target is no more than 28 kilograms per ton of product). In year 2024, the rate of waste generation was 24.77 kilograms per ton of product, decreased from last year which had a waste generation rate of 28.99 kilograms per ton of product, a decrease of 14.56% from the project to reproduce autoclaved aerated concrete waste and the project to reproduce crushed concrete tile waste. In year 2024: Raw materials and products can be reused for production of 56,041 tons per year, representing 7.9% of all raw materials. This marks an increase from the previous year, when the reuse rate was 7.2%. <p>3) Dust Management</p> <ul style="list-style-type: none"> Dust Reduction Project at the concrete tile production line, such as building a dust chamber, installing a dust collector, etc. The Central Dust Collector Project is designed to collect wood planing dust during the wood processing process for reuse in production. <p>4) Solution Odor Management</p> <ul style="list-style-type: none"> Project for an odor treatment system and air quality monitoring in the production process to meet standards. <p>5) Energy Management</p> <p>Objective: Reduction of carbon dioxide emission to not exceeding 62.92 kilograms CO₂ per ton product.</p> <p>Result: In year 2024, CO₂ emissions were equal to 84.14 kilograms of CO₂ per ton product. The carbon dioxide emissions per ton of product increased by 23.72% from the previous year. As the proportion of energy-intensive products in the board, processed wood, and colored Jatulon tiles categories continues to increase, the Company is committed to reducing energy consumption as effectively as possible. In 2024, a project was undertaken to assess the amount of greenhouse gas emissions and absorption from these products (CFP). This analysis will help adjust production technology in order to meet the target for reducing greenhouse gas emissions.</p>	<p>Page 75</p> <p>Page 68</p> <p>Page 72</p> <p>Page 73</p> <p>Page 77</p>

3.2.5 BUSINESS VALUE CHAIN DEVELOPMENT

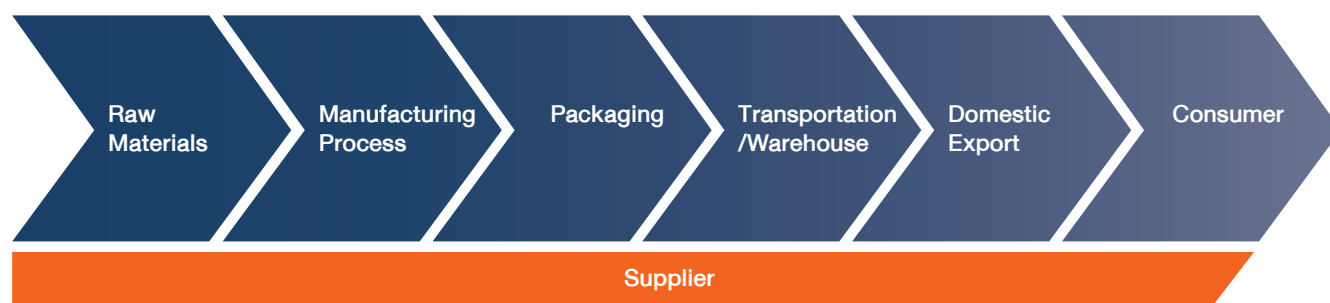
The Company focuses on developing the business value chain by bringing innovation and technology to use in various processes to create business value and benefit all groups of stakeholders.



	Production Factors Management	Operations	Distributions and Services	Marketing and Sales	Aftersales Service
Business Activities	<ul style="list-style-type: none"> • Procurement of machine installers / spare parts / supplies • Procurement of raw materials / packaging • Selection of contractors to produce products 	<ul style="list-style-type: none"> • Production planning • Product manufacturing • Product quality control • Product packaging for storage/delivery • Product storage 	<ul style="list-style-type: none"> • Sales/services • Ontime delivery quality products • Contractors selection to transport products for customer 	<ul style="list-style-type: none"> • Advertisement/ Sales promotion • Customer interact through Social Media • Adding channels to receive orders from customers through the Web Sales system. • Distributors selection • Contractors selection to install roof tiles and equipment 	<ul style="list-style-type: none"> • Installation and contractors services • Complaint service center for product/service or Call Center • Assessment of satisfaction with products and services • Assessment of trading partners
Stakeholders	<ul style="list-style-type: none"> • Employee • Trading partners - Domestic & Overseas, Export Accounts Payable • Government agencies • Financial institution 	<ul style="list-style-type: none"> • Employee • Government agencies • Community • Trading partners - Contractor 	<ul style="list-style-type: none"> • Employee • Customer - Domestic and Overseas • Trading partners - Transport Operators 	<ul style="list-style-type: none"> • Employee • Customer - Domestic and Overseas • Communities • Mass Media 	<ul style="list-style-type: none"> • Customer - Domestic and Overseas • Communities
	Financial Investment	Production Investment	Human Resource Investment	Social Investment	Environmental Investment
Input factor	<ul style="list-style-type: none"> • Cost of sales 3,722.29 million baht • Total liabilities 1,356.87 million baht • Cash generated from operating activities 781.33 million baht 	<ul style="list-style-type: none"> • Land, buildings and equipment 2,228.50 million baht • Total assets 3,965.15 million baht 	<ul style="list-style-type: none"> • 1,014 Employees • Competency development training and employee welfare • Promote safety and work environment 	<ul style="list-style-type: none"> • Organizing activities for surrounding communities and society • Promoting fair business practices and investing in human rights • Stakeholders support 	<ul style="list-style-type: none"> • Water and energy use • Natural resources such as cement, sand, Pulp, etc. • Investment in innovation
Results for Company	<ul style="list-style-type: none"> • Total income 4,898.22 million baht • EBITDA 872.39 million baht • Net profit 498.47 million baht 	<ul style="list-style-type: none"> • Performance improvements, reduce waste in the production process and reduce costs • Develop innovation in manufacturing 	<ul style="list-style-type: none"> • Turnover ratio of 4.4 percent • Accident statistics of injurious leave is 0.28 LTISR 	<ul style="list-style-type: none"> • Satisfaction towards products and services is 97-100 percent • Satisfaction with the community without significant complaint, greenhouse gas emissions 	<ul style="list-style-type: none"> • Greenhouse gas emissions • 1st boundary amount 2,082 tCO₂e • 2nd boundary amount 73,744 tCO₂e
Results for Stakeholders	<ul style="list-style-type: none"> • Equity return ratio 19.27 percent for shareholder • Earnings per share 0.58 baht per share • Dividend 0.50 baht per share 	<ul style="list-style-type: none"> • Minimize risks and accidents associated with ongoing innovation in production • Produce quality products 	<ul style="list-style-type: none"> • Staff training 5.98 hours per person • Learning and developing employee's potential 	<ul style="list-style-type: none"> • Build community and society knowledge in the Diamond Heart Project. Provide knowledge of roof installation and equipment • Income tax 83.55 million baht 	<ul style="list-style-type: none"> • Reduce greenhouse gas emissions • Reduce water consumption by treatment • Reduce waste with circular economy system
Good Corporate Governance, Anti-Corruption and Good Governance					

3.2.6 COMPANY'S BUSINESS VALUE CHAIN MANAGEMENT

The Company operates with emphasis on effective use of value chain. The Company places importance on the efficient use of resources, starting from the raw material procurement, manufacturing process, storage and transportation, and distribution through various groups of trading partners such as domestic and export sales representatives, housing projects, modern trade, and responsibility to the consumers using the products and services offered by the Company, whom are the customers at the end of the supply chain, economically, environmentally and socially to partners in the supply chain to avoid any disruption to the business and to maintain the credibility of all stakeholders as follows:



(1) RESPONSIBILITY TOWARDS TRADING PARTNERS

Policy towards trading partners: The Company has a policy to treat its “trading partners” equitably and fairly based on the Company’s maximum benefits with fair compensation to both parties, avoid business conflict situations as well as conduct business according to contractual obligations, provide true information and report. Additionally, negotiations are based on good business relationship terms with guidelines as follows:

- Not asking or accepting or paying any dishonest benefits in business with trading partners.
- Whereas there is information that any dishonest benefit has been called or received or paid, the disclosure’s details must be notified to trading partners and problems solving is to be mutually handled with fair and prompt actions.
- Comply strictly to various conditions agreed.
- In the event of incapable to comply with any conditions, notification must be made in advance to mutually consider a solution.

Purchasing/Employment Policy: The Company has a procurement policy that complies with the requirements of system management, standards, and relevant laws, with social responsibility, community, and environment by treating trading partners with equality and fairness with objectives as follows:

(1) To be ensured that the procurement of raw materials, equipment, subcontracting and employment of services are done correctly and appropriately according to the specified criteria. This include selecting new sellers/service providers/ new partners and effective annual evaluation of existing registered vendors/service providers/partners in order to ensure that the abilities and potential of current sellers/service providers listed on the seller registry will be evaluated regularly and effectively.

(2) To be used as a guideline for controlling occupational health, safety, and environmental operations of the contractor or subcontractor and control product purchasing equipment or tools, machinery that may affect occupational health, safety, and the environment.

(3) To be used as a guideline in selecting new raw materials/new vendors whereas the issues of any aspects of the occupational health, safety and the environment are in line with the Company’s occupational health, safety, and environment policy.

Measures to expand the Coalition against Corruption: In the Company's procurement and hiring process, all employees strictly adhere to the anti-corruption policy and prioritize the expansion of a transparent business network with our partners. The Company has issued letter number Phor Tor Phor.119-138/2567 to inform and invite business partners to participate in the CAC SME Certification project, which aims to foster membership in the Thai private sector anti-corruption coalition. Additionally, we request our partners to identify their main raw material suppliers annually. This year, four business partners have expressed interest in joining the project. We are preparing to participate in a project next year, which will allow the company and partner organizations to establish a transparent operating system, leading the business toward sustainable development.

Scope of Procurement/Hiring Management: Procurement/ hiring directly affects product quality, occupational health and safety, including activities for selecting product sellers or new service provider to purchase raw materials, parts, and services used in the production process. The work evaluation of product sellers or the current service provider, whose names are listed in the vendor registration, as well as compliancy with the conditions and operations in occupational health, safety, and environment are done by giving points in the annual selection/sorting/performance evaluation assessment. The topic of product/service quality with criteria for grouping trading partners is as follows:

Major trade partners are trade partners who produce and distribute products or services essential to the Company's business operations. It is the high spending in the group of primary raw materials and labor contracting work in the production line, etc.

Secondary trade partners are trade partners who produce and distribute products or services that tend not to affect the production and sale of the Company's products. But there may be a chance to cause a slight impact on operations in terms of society, environment, corporate governance, etc.

In year 2023, the Company found that there were total of 1,023 trading partners who purchased main raw materials, supplies, products and labor costs in the production line, include installation contractors and transporters.

Number (supplier)	Major trade partners	Secondary trade partners	Total
Both domestic and international raw material sellers	20	56	76
labor contractor, installer, transporter	13	69	82
raw material seller/ parcels/products for sale/other	18	782	800
Total	51	907	958
Ratio	5%	95%	100%

Risk Assessment: In year 2024, there are a total of 958 suppliers involved in purchasing raw materials, supplies, production line contracting, installation contracting, and freight forwarding. Out of these, the Company has 51 primary trading partners, which represent 5% of the total. The Company continually assesses risks, challenges, obstacles, and delivery times within the supply chain, as well as the quality of products upon delivery. This assessment includes evaluating economic risks and ensuring compliance with labor protection laws, environmental regulations, and the payment of taxes and duties by trading partners. By addressing these factors, the Company aims to prevent and resolve potential issues in advance, manage risks associated with purchasing and hiring from these partners, and create sustainable business opportunities for the future.

The Company has selected new business partners which passed the criteria for properties of raw materials or quality of work according to the Company's standards along with the evaluation of suppliers and production formulas development and the quality of new raw materials that had no impact on society and the environment in order to reduce the risk of raw material shortages. From the management of the procurement/hiring working group and the cooperation of all parties, the Company is not at risk from relying on a few suppliers in conducting each aspect of business under wars, including economic, social and environmental changes situations.

Number (supplier)	2024	2023	2022
New raw material seller	7	9	5
New contractor/transportor	7	30	35
others	125	97	123
Total of new seller/contractor	139	136	163
Ratio of new seller/contractor	15%	13%	8%

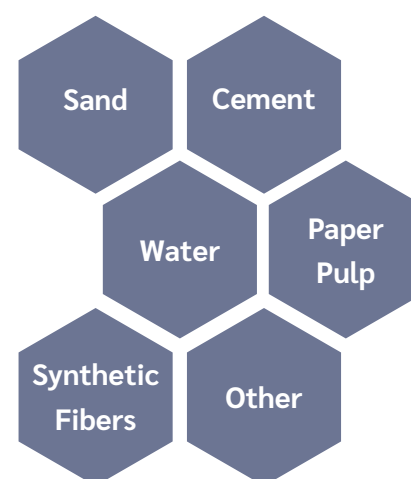
(A) Raw Materials

Raw materials are keys to the Company's business operations. Therefore, the Company has established procurement policy for each type of raw materials whereas at least 2 suppliers are required. **Main Raw Materials:** including cement, synthetic fiber, paper pulp, sand, and water, most of which are natural resources that require judicious use and without impacts on society and the environment. Compliance and control are paramount, for example, ISO 9001 and ISO 14001 certifications must be met. Suppliers are assessed or presenting documents related to environmental management at least once per year. A legitimate concession is a must. Additionally, prices are compared with other trading partners with the same standard. Raw materials are inspected before entering the manufacturing process to ensure the established standard, the inspection working group consisting of 3 departments: Technology Division, Production Division, and Central Warehouse Department, all of which participate in checking properties every time raw materials are delivered, assuring the finished products with quality according to established standard.

(B) Manufacturing Process

The Company is committed to improving the production process by introducing new technologies and innovations in each step of the production process. Emphasis is placed on personnel development to have creative ideas in creating innovations with cooperation from all employees. There are multiplicative maintenance activities that all employees are involved in Total Productive Maintenance (TPM), and activities of Quality Control Cycle (QCC) and Material Cost Improve program (MCIP) to increase efficiency. Overall Equipment Effectiveness (OEE) is increased, and production costs are reduced, including management to minimize environmental impact. The Company employs the **circular economy**. In year 2024, the Company reused raw materials or waste in the production process for a total of 56,041 tons, representing 7.9% of the total amount of main raw materials used, able to reduce the use of raw materials that are natural resources as well as reduce production costs. It includes water management, air pollution reduction, energy consumption and reduce greenhouse gas emissions, etc.

Quantity (Ton/Year)	2024	2023	2022
Quantity of production	878,370	975,116	1,003,384
Quantity of main raw materials	711,368	799,254	771,028
Reused raw materials	56,041	57,117	52,929
Ratio of reused raw materials	7.9%	7.2%	6.9%



(C) Packaging

The Company places emphasis on the packaging since our products are fragile and heavy construction materials. Robotic system has been introduced in place of manual labor at high-risk areas in many areas within the factory. This resulted in increased production efficiency and reduced costs. To ensure safe delivery and pristine quality of products at the hands of agents and consumers, the packaging design must be robust according to the standard and can prevent breakage of products during delivery. Additionally, transporters must return the pallets being used to load the products in the previous trip for reuse, resulting in reduced packaging cost and minimized impact to the environment.

In year 2024, the Company enhanced its pallet design for packing corrugated tiles by upgrading from the original 9-beam pallets to 15-beam pallets and incorporating anti-fall beams for added strength. This improvement can significantly reduce product damage within the corrugated tile group during storage, transportation, and while on display at customer stores. Additionally, the Company has begun renting pallets for various applications, including those for the roman tiles, jatulon tiles, long flat pallets, and concrete tile pallets. This strategy allows for the use of circulating pallets within the Company, which helps reduce new pallet orders and minimizes issues related to scrap disposal.



(D) Transportation / Warehouse

The Company has developed efficient transport system sufficiently in each period to ensure correct, fast, and timely delivery of products to customers and consumers in a safe manner. Also, transport personnel and assets are taken care of and protected in the event of accident. The management of transportation system is also aiming to reduce energy consumption and environmental impact, which can be summarized as follows:

1) Cost Reduction for Reduced Energy Consumption

The Company realizes the energy consumption of trade partners-shippers, in order to reduce energy consumption, greenhouse gas emissions on the road, the using of 2-legged cargo vehicle and loading a full trip are implement , include combining delivery of more than 1 destination point on the same route (Routing) to increase the efficiency of loading and reduce the number of trips in the transportation, reduce the waiting time of customers while collecting full orders as well, hence, reduce the transport distance in order to alleviate traffic congestion and mitigate risks from road accidents, the Multimodal Transportation is used by utilizing transportation by trucks and marine vessels, the system for tracking product delivery by photos. And build confidence in the standards of product transportation, which can prevent problems with product exchange and return due to product unavailability problems. Additionally, more deliveries are initiated at Khon Kaen Distribution Center to alleviate traffic concerns and reduce energy usage. Also, piloting electric forklifts to replace gas-powered forklifts in pallet repair and renovation areas will help reduce costs and air pollution, etc.

2) Safety

- Arrangement of training courses has been on-going upon safety and work procedure for employees, warehouse labors and drivers of both groups including Company's delivery and Customers' own pick-up, domestically and overseas in the form of recommendations, warnings, and reminders about safe practices (Preventive Action: PA). Moreover, operation at risky areas is being monitored, such as, loading areas and canvas covering areas, to reassure that safety equipment are fully used.

- Organizing the delivery group's work in a staggered schedule to reduce the concentration of delivery vehicles and minimize the risk of accidents in the factory.
- The usage of a DOCKING RAMP to load containers for shipment abroad and remove goods from containers for goods imported from abroad in order to increase efficiency and safety for both operators and products for maximum benefit.
- Equipment safety standard and safe work standard and procedure have been established. Also, necessary personal protective equipment is prepared to ensure work safety, such as, arrangement of TIS certified safety helmets for drivers and canvas covering areas to ensure work safety.
- Schedule annual meetings and training sessions for transportation personnel and operators to discuss product delivery standards, safety protocols, and adherence to Company policies, including strict compliance with the Land Transportation Act regulations.
- Arrangement of annual health checkup for the workers in transport services or drivers to take care of workers' health and prevent illness from workplace, as well as boosting morale among the workers that they are being taken care as same as the permanent employees of the Company, arranging lounge areas and restrooms for drivers waiting for products, etc.



- Measures for annual inspection of transport vehicles affiliated with the Company to make sure that the transport vehicles are always safe and ready for use, including establishment of vehicle standard to ensure road safety for road-side communities.
- Promote engagement in safety activities for workers in transport services or drivers receiving the products, raising awareness for vigilance against danger from accidents, such as reminder on danger in each area or Kiken Yoshi Training (KYT), etc. Work equipment is inspected and improved to ensure safety, such as the truck weighing equipment, etc.
- Conduct random drug tests for employees and contractors at least once a month to discourage drug use.
- Regular inspection of storage areas and prompt corrective action if risks are identified, accompanied by weekly reports to prevent products from toppling in the warehouse.
- Collaborate with SHE agencies to assess driving speeds and conduct random inspections of forklift safety control systems, ensuring that employees and contractors can safely perform their jobs.

3) Work Efficiency Improvement

The Company utilizes a Delivery Management System to coordinate its product pickup trucks, enhancing efficiency in managing their time at warehouses and branch distribution centers. It also minimizes the time spent searching for information, thereby increasing customer satisfaction.

The Company encourages employees to engage in Kaizen, OPL, and QCC projects to improve work efficiency for trading partners-transporters. Morning brief before work is arranged daily to increase communication channels, public relations, safety training and receiving feedback from operators, as well as ensuring clarity on the operation, quick response to potential problems, and minimizing accident for safety and wellbeing.

Adjusting the meeting format to quickly address and follow up on issues within a clear timeframe can enhance efficiency in production planning meetings. This approach will help us adapt to rapidly changing market conditions.

(E) Domestic and Export

The Company has 939 domestic dealers, consisting of 687 dealers, 252 modern trades, real estate projects in government and private sectors, and foreign dealers totalling 74 stores, most of them in the CLMV group.

Dealer management: The Company has a policy to retain existing distributors while promoting the sale of new products and services to enhance sales value and continuously attract new distributors. It leverages its strengths in product and service diversity, including expanding into the metal sheet roofing and home construction sectors. The Company has coordinated and developed partnerships with distributors to help expand product offerings to high-rise building projects and government agencies. In 2024, the market for the SPC (Stone Plastic Composite) product group will be developed to provide more diversity for distributors, among other initiatives, etc.

Dealers Training: The Company organizes training to develop dealers and sub-shops for continuous competitiveness which is a key strategy for sustainable growth of the Company's business operations. It sets goals and planning development training such as training salespeople or PCs in dealerships training technicians and contractors. It collaborates with significant dealers in the province or real estate projects in different areas, focusing on demonstrating how to properly install the product and introducing new products and services that need to drive sales. In addition, there are activities to provide product knowledge and product usage for students from educational institutions and dealers both in theory and practice. In year 2024, 313 training events were held throughout the year, with a total attendance of 2,264 participants. The number of participants receiving training increased from the previous year by 16% (year 2023 = 1,951 participants).

Dealer Training Year 2024



(F) Consumer

The Company has responsibility to the consumers, the last group of stakeholders in the value chain, whom purchase Diamond products for their uses. The survey on customer satisfaction to the Diamond products showed that the consumers expect good quality products with fair prices and prompt after-sale services, including correct product usage instruction. Therefore, Diamond has established marketing communication for the utmost benefit of the consumers, such as: (1) Product information and installation guides, (2) Labelling with detailed information, (3) Communication channels for consumers on product and service information, prices, sales agents, after-sale services, giving feedback and complaints via Call Center (Tel 02 619 2333), e-mail (callcenter@dbp.co.th), and online channels which garnered much attention from consumers, such as Facebook, Youtube, Instagram, Twitter, TikTok and Line Official Account, etc. The Company respects the right to privacy and is aware that personal information of consumers who purchase products or use services via social media channels, therefore, the Company has complied strictly with the Personal Data Protection Act B.E. 2562.

In year 2024, we collaborated with Baanlaesuan Magazine on the Diamond x Architects Campaign to implement marketing activities that enhance the Diamond brand's presence in consumers' minds. Additionally, we utilized Digital TV media, specifically TNN 16 and Amarin TV 34, to effectively communicate product and service information. Our goal is to provide accurate, sufficient, and timely information so that consumers are well-informed about the Company's offerings.



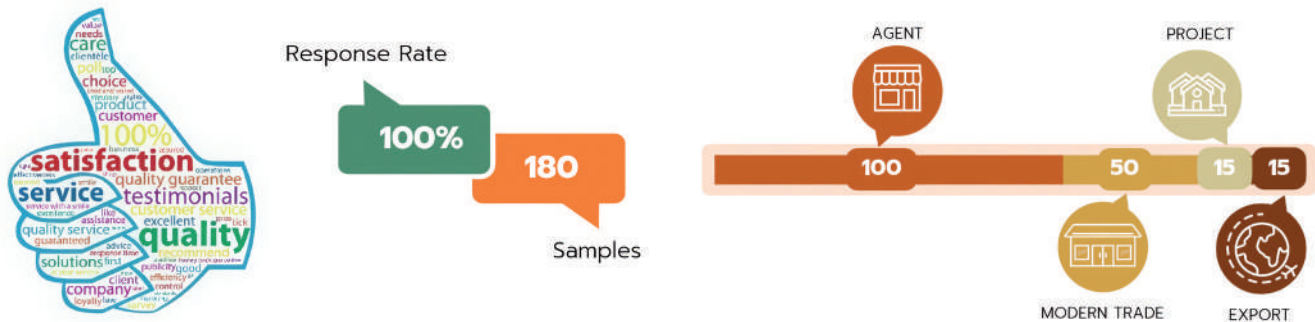
(2) PRODUCT AND SERVICE

On capacity of the vision **“To Be a Better Choice for Construction Materials and Services,”** the Company is determined to manufacture environmentally friendly products in accordance with established standards toward sustainable development as follows:

(A) Products and Services: comprising of five main groups as follows: (1) Roofing Product Group (2) Board and Ceiling Product Group (3) Siding Board Product Group (4) Special Products Group (5) Roof Stripping and Installation Services. In year 2024, the Company aimed to develop new products that align with its corporate strategies and meet market demands. The focus was on creating a line of finished paints designed for modern construction projects, emphasizing quick installation and fewer painting steps. These products also offered color options that suit contemporary home design trends. Additionally, the packaging of existing products has been enhanced to minimize damage during transportation and ensure product quality is maintained. (see details on page 16 under topic “Business Operations”).

(B) Satisfaction Assessment on Products and Services

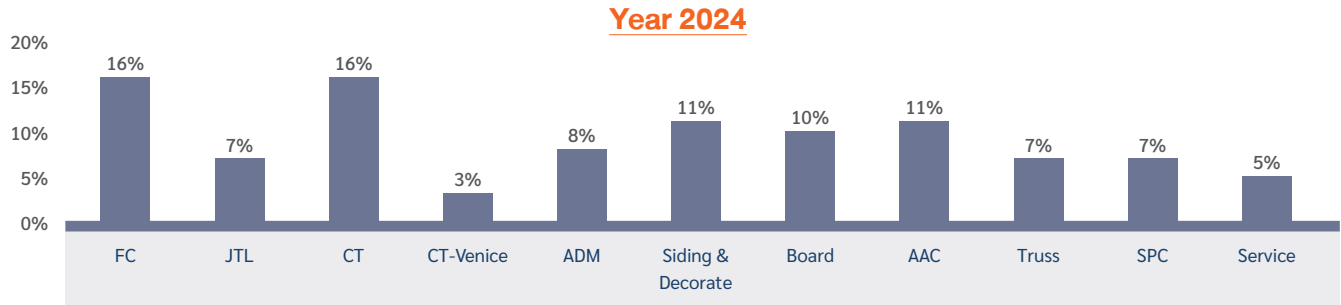
In year 2024, the Company assessed dealers’ satisfaction across the country. The study found that dealers are loyal to the **“Diamond brand”** brand, which has a variety of products that can build a whole house and systematic installation and after-sales services that are well known to consumers by the Company’s marketing department. It has evaluated the satisfaction of dealers across the country for 180 samples returned to 100% as targeted as follows:



Satisfaction towards Product Groups

In year 2024, the Company revised its questionnaire response method to reduce the time customers spend completing the survey. They emphasized that customers should only select the topics they have concerns about and wish to communicate to the Company. As a result, the satisfaction outcomes can be interpreted based on the areas that customers prioritize, indicating where their satisfaction may be low. The top five product groups that received the most feedback from customers were: (1) Fiber Cement Roof Tile Group at 16% focused on quality, price, and product availability, (2) CT Concrete Roof Tile Group at 16% focused on price, quality, and product availability, (3) Siding board and Synthetic Wood Group at 11% focused on quality, price, and product availability, (4) Autoclaved Aerated Concrete Product Group at 11% focused on price, quality, and product availability and (5) Board and Ceiling Group at 10% focused on price, quality, and product availability. The summary of the satisfaction results is as follows:

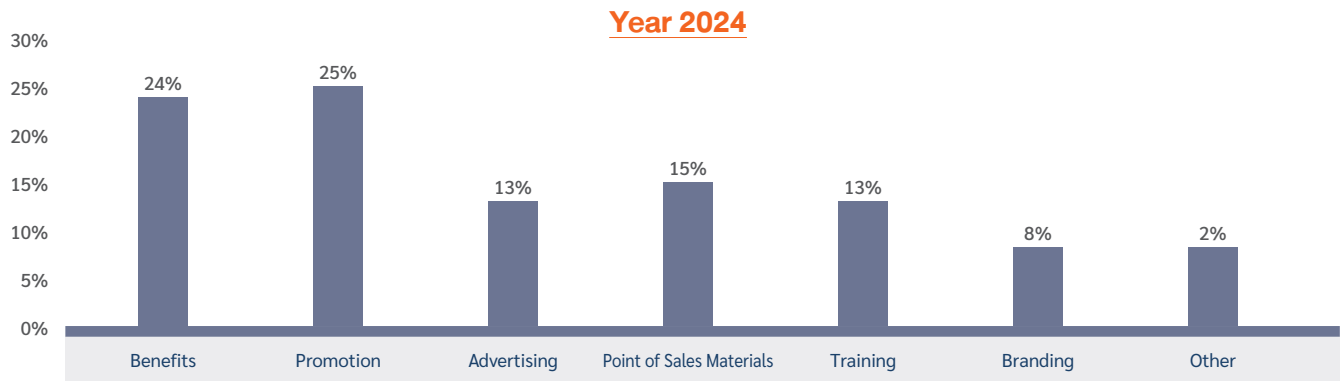
Satisfaction towards Product Groups



Satisfaction towards Marketing Promotions

In year 2024, the Company revised its questionnaire response method to minimize the time customers spend completing it. The new approach encourages customers to select only the topics they wish to address. Consequently, the satisfaction results reflect the issues that customers prioritize, suggesting areas where they may be less satisfied. The top three marketing promotion activity groups that received the most feedback from customers were: (1) the sales promotion group at 25%, (2) the commercial benefits group at 24% and (3) the sales promotion media and equipment group (POSM) at 15%. The details of the satisfaction results are summarized as follows:

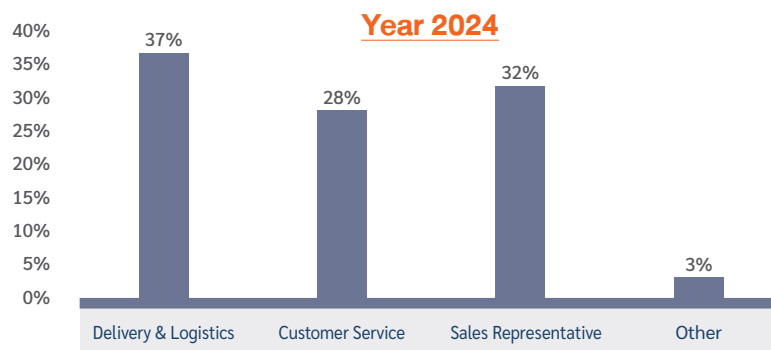
Satisfaction towards Marketing Promotions



Satisfaction towards Services

In year 2024, the Company revised its questionnaire response method to shorten the time customers spend completing it. Customers are now encouraged to select only the topics they have concerns about. Furthermore, the Company updated both the questionnaire response guidelines and the product categories. Most feedback from customers regarding service was positive, with only a few reported issues. The two service areas that received the most feedback were: (1) the transportation management group at 37% and (2) the sales team service group at 32%. The satisfaction results are summarized as follows:

Satisfaction towards Services



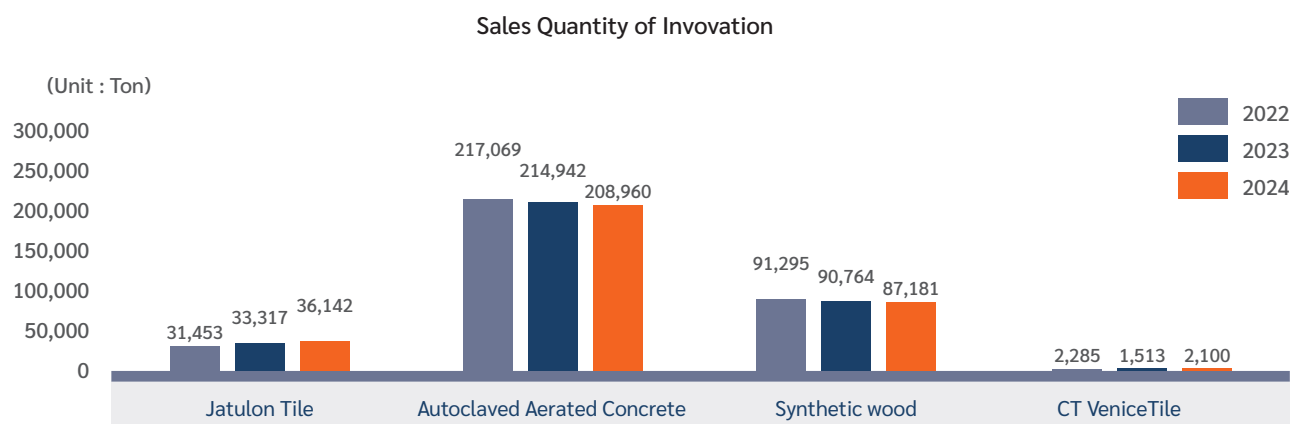
(3) INNOVATION AND TECHNOLOGY DEVELOPMENT

Innovation Policy: The Company strives for innovative business operations by developing the personnel to be knowledgeable, capable, and creative to foster innovation ideation to develop new products, leading to increase competitive potential and reduce impacts to the society and the environment, ensuring that the Company can sustainably adapt to changing situations.

The Production Technology and Innovation Committee (PTI Committee) is committed to bringing technology and innovation to help improve production efficiency. Many projects originated from the beginning of making Kaizen QCC and TQM systems that the results of the experiments can be used in the production process and increase efficiency with technologies by automation and robotics innovation projects (Automation & Robotic), **upgrading factories to Smart Factory**, as well as energy and environmental management projects **under the Circular concept**. Economy and can reduce production costs and increase competitiveness as follows:

(A) Product innovation and research and development: to enable the Company to achieve the vision of “**To Be a Better Choice for Construction Materials and Services**” and continuous development of environmentally friendly products. It received the standard “**High Energy Efficiency Label**” from the Department of Alternative Energy Development and Efficiency, Ministry of Energy to stick on the Company's products. In year 2024, **there were expenses related to research and development of approximately 4.4 million baht**. Research and development are underway for environmentally friendly products, focusing on quality improvement and testing raw material usage. New products are being developed, including decorative boards and 3-inch U grooves made using the Forming Roll system. This system employs a pattern instead of traditional wood planing, helping to reduce dust and material waste. Additionally, solar mounting and solar wiring tiles are being created to support the installation of solar rooftop panels. These products are expected to be produced and sold starting at the end of year 2024.

In year 2024, with a goal of product growth of at least 5%. The overall product growth was similar to the previous year with **the Jatulon Tiles product group** grew 8% because it is still a roofing product that is economical, durable, soundproof, and reflects heat well. **The lightweight brick group** is a product that is becoming more popular because it has good properties such as heat protection, keeping the house cool, and saving labor costs in construction and soundproofing. **The synthetic wood groups**, which are considered products with specific styles according to usage needs, perfectly used as a replacement for real wood, all of them are with sales volume as follows:



(B) Innovations in the production process: In the year 2024, the Company carried out production innovations to increase production efficiency and reduce risk areas as follows:

1) Automation & Robotic: PTI Committee studies and develops machines, robots, and automation systems with an objective to increase production efficiency and prepare for entering into an aging society. It can reduce accident-prone, heavy-duty, and repetitive work areas which are not suitable for manual labor. It aims with a long-term goal of developing 50 robots within five years. The Company is committed to the development of automation and robotics to achieve the organization's goals of innovation for sustainability. From year 2019 to year 2024, a total of 40 automation and robotic systems were installed, which is an increase of 3 units compared to previous years. Additionally, 21 Internet of Things (IoT) projects were implemented, marking an increase of 6 projects. The Diamond Automation & Robotics Transformation Team (DART Team) is dedicated to developing automation and robotics systems to support the organization's goals of innovation and sustainability.

In year 2024, the Company launched three innovative projects focused on automation and robotics. These projects include: (1) A concrete tile packing system for the CT-6 concrete roof tile production line, (2) An automatic steam valve filling system at the autoclaved aerated concrete factory of Diamond Materials Co., Ltd., a subsidiary of the company and (3) A Robotic Process Automation (RPA) system for customer billing. These initiatives aim to minimize risks for employees, reduce labor needs, lower machinery maintenance costs, decrease fatigue, and prevent workplace accidents. Additionally, they are designed to enhance work efficiency and standards while preparing for the challenges of an aging society.



Concrete tile packing set Production Line Number 6



Automatic steam filling valve system

2) Smart Factory Project

The Company has introduced the Internet of Things (IoT) system to play a role in managing production, maintenance, supporting automation, reducing the risk of epidemic. It connects devices, tools, or machines together via the Internet to improve work efficiency. and support the Company's Smart Factory project. In year 2024, the IoT system was expanded to include six high-priority machines: (1) IoT project for controlling the Agitator and Turbo Motor FC-4 and FC-5, (2) IoT project for controlling the FC-5 asbestos grinder, (3) IoT control of the water pump system supporting the shaft seal in the fiber cement tile production line (three projects), (4) IoT control of the production system for the CT-6 concrete tile production line, (5) IoT control of the water supply system for CT-6 Phases 1 and 2 of the concrete tile production line (two projects) and (6) IoT control of the water supply system for the autoclaved aerated concrete production line (one project). To minimize downtime, these machines can operate continuously by monitoring their status through a vibration sensor. This sensor can issue warnings when measurements exceed standard thresholds, thereby reducing accidents in high-risk areas for workers.

From year 2020 to year 2024, the Company completed 21 IoT projects, an increase of 6 projects. The total budget for these projects was 7.05 million baht. These implementations have enhanced work efficiency and reduced employee working hours in high-risk areas by 9,200 hours per year, which is equivalent to approximately 10 fewer labor positions.

3) The Circular Economy Project: It aims to enhance the production process in order to reduce resource usage. Currently, 12 projects have been implemented, leading to a reduction in the need for 3 laborers. In year 2024, the circular economy system is expected to decrease raw material usage and disposal burdens by 26,100 tons per year. Last year, an investment was made in the Central Intermediate project, which focuses on storing cement wastewater from machinery. This water is reused during emergency machine stops caused by power outages or equipment damage. The project supports the production of roman roof tiles, siding, and flat sheets (boards). To achieve the goal of zero waste across the 8 production lines, it is essential to minimize both raw material loss and waste management burdens.

4) Energy and Environmental Management Project: The goal of this project is to manage energy consumption, minimize environmental impacts and global warming (greenhouse gas emissions), and reduce production costs. It includes 18 projects of energy improvement initiatives: 15 projects focused on electrical measures and 3 projects on heat management, collectively aiming to reduce CO₂ emissions by 503 tons per year. Additionally, there are 2 projects aimed at reducing odor impact and 2 projects focused on minimizing dust impact.

5) Project to Expand Production Capacity and Increase Efficiency: The goal of this project is to enhance production efficiency and prepare sufficient production capacity to meet sales demands. Last year, we implemented 4 projects aimed at improving the production efficiency of autoclaved aerated concrete. Additionally, we undertook 1 project to increase the production capacity of concrete roof tiles and another to expand the production capacity of prefabricated roof structures. Currently, we are developing the production capacity of autoclaved aerated concrete (AAC-2). This new facility will have a production capacity of 163,200 tons per year and is scheduled to be completed in June 2025.

6) Innovation of Sales and Office Process

According to the commitment in developing technology to ensure contemporary business operations driven in today's "digitalized" world, the Company has developed innovation in sales and office as follows:

- **K2-Smart Office :** The objective is to reduce paper usage by processing 20 forms and integrating them with the SAP system. This system minimizes paper data storage and is accessible on computers, tablets, and mobile phones.
- **The notification project utilizes an Auto-Email system for accounting and finance tasks.** Its goal is to enhance communication efficiency, ensuring that messages are sent quickly and accurately, while also reducing workload and working time. This is achieved by linking the company's SAP system database with the email addresses of customers and partners. A total of 4 items have been successfully implemented.
- **The SCRM Super App Project:** It aims to track sales statuses and manage the sales team effectively. It focuses on increasing sales management efficiency, planning work, analyzing work results, recording data, and reporting outcomes.
- **The Diamond Modular Application Project:** It aims to design and order prefabricated buildings. Diamond MODULAR has various functions that assist prefabricated building businesses in meeting the diverse needs of users.

7) Study tours, research, and related activities to promote the goal of an "innovative culture" in year 2024.
The Company has undertaken the following initiatives:

- The income tax exemption for investment expenses is outlined in the Royal Decree issued under the Revenue Code regarding tax exemptions (No. 776), dated August 13, 2023. This applies to investments in machinery and computer programs related to automation systems. In year 2024, the Thai-German Institute conducted inspections of the machinery and computer programs used by the Company. A total of nine application forms were submitted to the Committee of the Center of Excellence in Robotics and Automation (CoRE) Network for approval to certify the benefits from the investment. The investment projects include: the Concrete Tile Production Line (CT-6), the production project for Concrete Tile Covers (CF-4), and the production of Prefabricated Roof Trusses and Ash (TRUSS-2), among others.

- Investigate the application of Artificial Intelligence (AI) for quality control in the concrete roof tile production process. This approach aims to sort tiles before the curing stage, reducing the reliance on manual labor. It will enhance the accuracy of quality control and minimize the loss of raw materials.

- Study the introduction of the Smart Care system as an alternative to prefabricated homes for the elderly (Senior Homes), connecting to the Internet via mobile networks for enhanced convenience and safety.

- Conducting a study to select a new Enterprise Resource Planning (ERP) system to replace our current SAP system, which has been in use for 16 years. The new ERP system should be aligned with both our current and future needs, and it must be efficient, cost-effective, and modern, in collaboration with the Information Technology and Standard System Division.

(4) TAX RESPONSIBILITY

Tax Policy: The Company aims to be a growing organization with values that is strictly responsible to taxation laws to add sustainable value to the society. In order to achieve the tax policy, the following objectives related to taxation have been established

- (A) Committed to comply with laws related tax administration in every sector of the Company and the subsidiary.
- (B) Lawfully exercise tax benefits and use tax structures in an appropriate manner with no tax evasion.

Guidelines for Tax Related Work

1) Establish monitoring process on changes to tax related policies and laws of the government. The Accounting and Financial Division, Human Resources Division, Legal Office, and other units relating to each tax category are to regularly monitor and report on new laws to the Management Committee and the Board of Directors.

2) Establish guidelines and duties regarding tax submissions and refund submissions for each tax category to ensure timeliness and compliance to the Company's regulations.

3) The internal audit office is to assess risks related to tax compliance including systematic controls to reduce such risks.

4) Tax related systems are reviewed, from tax payments and tax refund to tax benefits and tax related reports by the external independent auditor and the Internal Audit Office. The results are to be reported to the AC Committee and the Board of Directors regularly.

5) The Company has benefits from various government tax breaks, extension of tax payment as well as using the right to deduct income from investment in machinery, etc.

In year 2024, the Company has paid completely all types of taxes to the Revenue Department and disclosed all in the financial statements of the Company already without any errors in taxation operations of the Company.

3.3 SUSTAINABILITY MANAGEMENT IN THE ENVIRONMENTAL DIMENSION

3.3.1 ENVIRONMENTAL POLICY AND GUIDELINES

The Company realizes the importance of environmental management by improving the production process to reduce the environment's impact which has continued to operate, including organizing activities campaigning on environmental conservation with the following safety and environmental policies:

Safety and environment policy: The Company is committed to protecting and preventing accidents, environmental pollution, and impact on physical and mental health by complying with relevant laws and regulations to keep employees safe, healthy in a good environment along with continuous and sustainable improvements.

The Company reviewed the environmental management goals in each area to continuously reduce the environmental impact. There are no material events that need to be adjusted goals. The Company has managed **to monitor the environment according to industry standards annually** by complying with the laws and environmental requirements of the Ministry of Industry, Ministry of Natural Resources and Environment, Ministry of Public Health Ministry of Labor, and the Ministry of Interior. The Company has improved the production process to reduce the impact on the environment. As a result, the inspection of the working environment, including air, dust, noise, water, and waste in the production process, passes all industry standards and does not affect or destroy the environment and community resources. It was measured on June 16 - 19, 2021, and on May 2 - 5, 2022 by Smile Laboratory Co., Ltd., and on May 29-31 and Jun 15, 2023 by Global Environmental Management Company Limited, and on May 28 and Jun 1, 2024 by Smile Laboratory Co., Ltd. to observe the Company's environmental quality and criteria. The standard meets all goals, (see details on page 105 under topic "Environmental monitoring according to industry standards"), including:

- (A) Chrysotile dust monitoring in the DBP1-2 work area, which meets all standards;
- (B) Monitor workplace air quality DBP1-2, which meets all standards;
- (C) Monitoring of air quality from the Factory's Funnels of the DBP1-2 plant, which meets all standards;
- (D) Ambient air quality measurements , which meet all standards;
- (E) Monitoring of noise pollution, dust, and chemicals , which meet all standards;
- (F) Surface water quality monitoring around the factory where the water quality analysis results are standard;
- (G) Establishing the base solution pond system to recycle water, reduce water resource consumption and water pollution, reduce sludge disposal by investing belt press with water from the production of cleats for tile support, etc.;
- (H) The disposal of waste, broken tile, sealer waste, oil, and other waste has been carried out outside the factory, which is authorized by the Department of Industrial Works, along with information reports via the Department of Industrial Works website (www.diw.go.th).

3.3.2 ENVIRONMENTAL MANAGEMENT

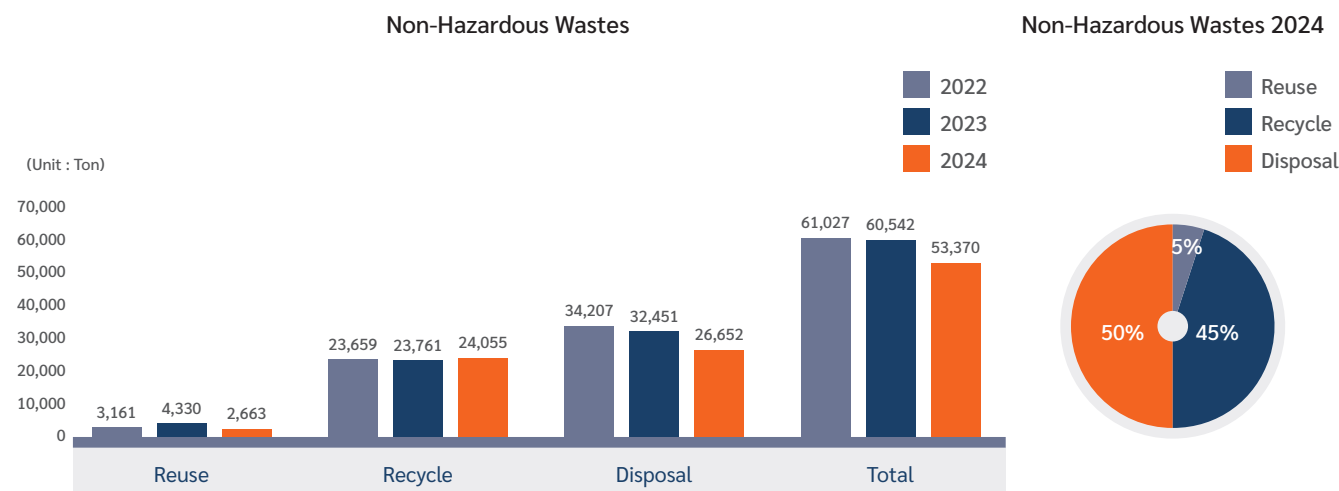
The Company has been certified for “Green System Level 3” by the Department of Industrial Works, underpinning its systematic environmental management and continual review, monitoring and evaluation of impacts. The environmental management activities are as follows:

(1) WASTE MANAGEMENT

The Company has the policy to manage waste in the production process to reduce the impact on the environment due to its direct health hazard of employees and the cause of all environmental problems. The Company has adopted **the 3R strategy and the Circular Economy concept** to manage waste under ISO 14001 guidelines for maximum benefits and effectively reduce production costs. The Company's target of production process aims **to be Zero Waste to Landfills in 2030**. It divides waste into two types: non-hazardous waste and hazardous waste, summarized as follows:

(A) Non-Hazardous Wastes which mainly are tile chips, woodchips, plastic pieces, scrap iron, scrap paper, dust, and other garbage are treated based on ISO 14001 guideline as follows:

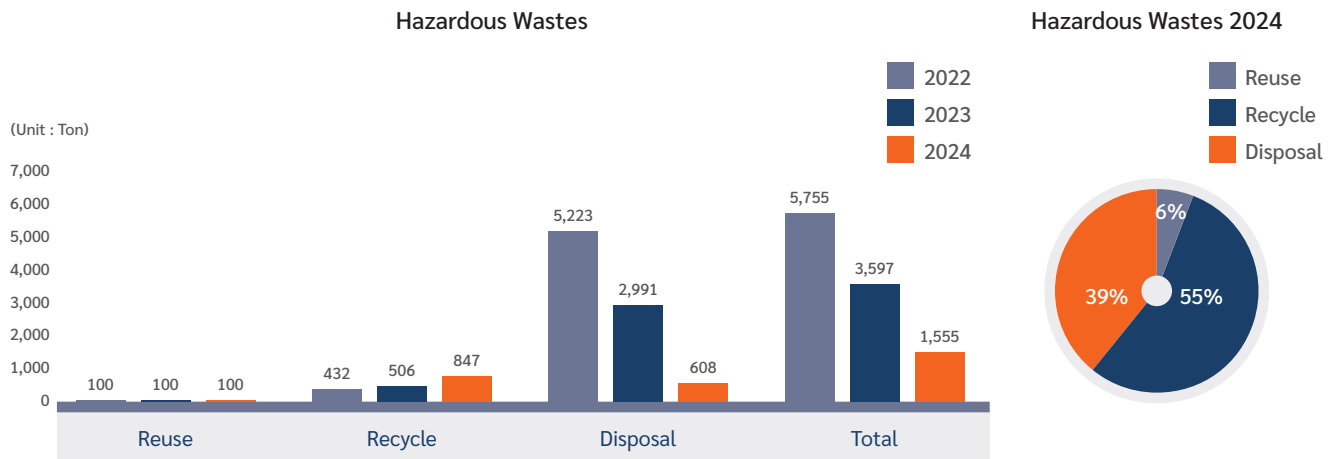
- Reuse: damaged wooden pallets are repaired for reuse; big bags are used for putting in residual and dust, etc.
- Reduce: size of pallets are designed to be smaller so that less wood is used; improved manufacturing process to reduced tile breakage, etc.
- Recycle: scrap papers from offices are recycled for use in pulp rocess in the plant; dust from siding board shaping are recycled as raw material or in other form, such as, cleats for tile support, or paving blocks, etc.
- Disposal: such as broken tiles are treated according to the law and used as landfill at permitted areas, etc.



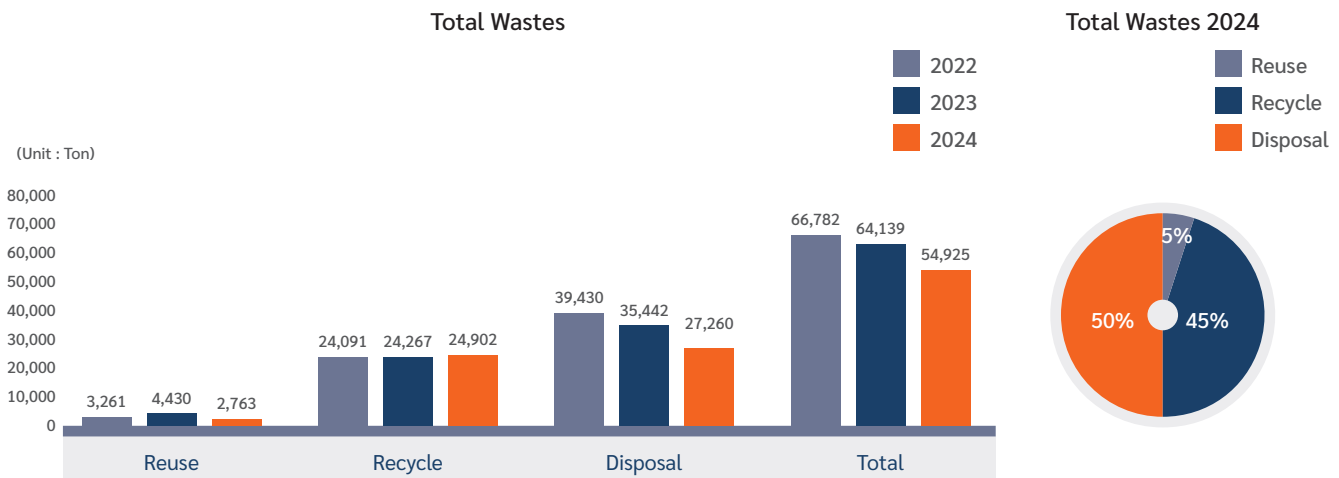
In year 2024, through the implementation of the 3R strategy for waste management, there is a total of 53,370 tons of non-hazardous waste, of which 26,718 tons can be recycled and reused, or 50% of the total non-hazardous waste. This is an increase from previous year when only 46% of the total non-hazardous waste.

(B) Hazardous Wastes, mostly come from the manufacturing process, are mainly wet cake, color sludge, oil color, sealer remains, and other contaminated materials. These wastes are being handled as follows:

- Reuse: such as oil barrels, paint containers, solvent containers, which are being used several times.
- Recycle: for example, recycling the waste of lime water in the turbid water tank from the drainage to produce cleats for tile support or paving blocks, or the removal of sediment debris from the sludge dewatering to transform into a footpath and concrete panels for blocking the road to use within the factory. It includes filtering some sealers for reuse. The oil paints, sealers, and other contaminants will be used as the mixed fuel, etc.
- Disposal: Some materials are required to be disposed by law, such as wet cake, oil color sludge, and water color sludge, which are disposed as landfill after being made into solid mass.



In year 2024, with the implementation of the 3R strategy for hazardous waste management, there were 1,555 tons of waste, of which 947 tons could be recycled and reused, or 61% of the total hazardous waste. This is an increase from previous year when only 17% of the total hazardous waste could be recycled and reused.



The implementation of the 3R strategy to manage hazardous and non-hazardous waste, it was found that In year 2024 there was a total of 54,295 tons of waste, a decrease of 9,214 tons from year 2023, representing 14.37% from the previous year, and can be recycled and reused 27,665 tons, accounting for 50% of total waste.

(C) Factory Garbage Reduction Project

With a commitment to waste management within the factory. In year 2024, the Company has reduced the waste disposal target from the original 28 kilograms per ton of product to a **new target of no more than 24 kilograms per ton of product** in year 2024. In regarding to the 3R strategy compliance to manage waste that may affect society and the environment in many projects as well as to control the amount of trash and waste in the production process, **the waste generation rate in year 2024 will be 24.77 kilograms per ton of product**, but decreased from year 2023, which had a waste generation rate of 28.99 kilograms per ton of product, a decrease of 4.22 kilograms per ton of product, or a decrease of 14.56%, but the waste generation rate is still higher than the new target, which can be summarized as follows:

3R strategy	Project	Production Line	Reduced amount (tons)
Reduce	1) Filter press/sludge press machine	FC	4,699
	2) Reducing the discarded tiles with color check	CT	36
	3) Reducing use of Sealer CT5, CF1, 3 (Airless from 2 heads to 3 heads)	CT	15
	4) Reducing the consumption of CT5 oil paint by improving Fluid Csp.	CT	2
	5) Reducing waste water from aluminum wash	AAC	58
	6) Reduce the use of plastic bags for packaging raw materials.	CT	2
	7) Reduce fractions of CF	CT	936
	8) Reduce side cover weight of CF	CT	90
Total			5,838
Reuse	1) Refilling containers	FC/CT/PU/AAC	400
	2) Using returned pallets from customers	CS	2,363
Total			2,763
Recycle	1) Reducing wet debris by using it to make Tile backer board/Paving Blocks.	FC	97
	2) Lightweight brick scraps used to form a barrier	AAC	27
	3) Repairing pallet to bring it back to use	CS/AAC/CT/FC	825
	4) Grooving dust back to the mix	FC	4,833
	5) Grinding the brick back to mix instead of sand for recycle	AAC	7,318
	6) Crushing tile scraps to replace crushed stone for recycle	CT	10,378
	7) Remixing wet scraps in the production line	FC	478
	8) Separating the sand and gravel, disposed of in the chamber	CT	153
	9) Other Recycle Waste		793
Total			24,902
Grand Total			33,503

Sources : FC = Fiber Cement Production Division, CT = Concrete Tile Production Division, AAC = Autoclaved Aerated Concrete Production Division, PU = Purchase Department and CS = Sales Service Division.

(D) Sediment Waste Reduction Project

In the fiber cement manufacturing process, a large amount of sediment waste is produced over 16,000 tons per year. It is a pollutant of water and air that harms health, affects the respiratory system, and damages the environment, some of which is hazardous and requires professional waste disposal by law, costing a large amount of expense. The Company has initiated the sediment waste reduction project for the whole system in order to reuse, reduce the amount of sediment waste needed to be disposed and reduce environmental impact. The details are as follows:

1) Wet Sludge Management Project: A wet sludge return system will be installed in every fiber cement tile production line to allow for the reuse of wet sludge. This system will enable the use of 468 tons of fiber cement (FC) wet sludge as raw material in the new fiber cement tile production process. Starting in June 2024, this initiative will eliminate the need for external disposal of FC wet sludge, resulting in zero waste. This approach will reduce environmental impacts and effectively manage production costs.



2) Project to Reduce the Thickness of Spacer-Covered Sheets: Aiming to minimize waste in the production process of board and synthetic wood products, we identified excess waste generated from sheets covered with spacer sheets. To address this issue, we adjusted the production program to shorten the rolling cycle for green sheets. This change helped reduce the thickness of the products, particularly for sheets that utilize spacer coverings. As a result, we decreased waste and significantly reduced the volume of dry scraps discarded during production.

3) Sediment Waste Reduction by Using Belt Press: The belt press effectively removes sediment from water, allowing it to be transformed into materials for producing tile anchors, interlocking bricks, or worm bricks. These products are utilized within the factory and donated to the local community. This process reduces the need to dispose of approximately 360 tons of sediment each year, contributing to a decreased environmental impact.



4) Pallet Design Improvement Project: This project aims to minimize the use of dry scrap pads for Roman Tiles and Jatulon Tiles pallets, which are utilized in the production of colored tiles. We will enhance the design of wooden dowels to span the entire length of the pallets, which will help reduce tile cracking and the need for padding. Additionally, synthetic wood pallets will be modified to incorporate full floor panels for both steel and hardwood pallets. This change will decrease the reliance on pads underneath the products, leading to less dry scrap that needs disposal and ultimately reducing our environmental impact.

5) Autoclaved Aerated Concrete Recycling Project: It is to reduce waste from the production process. It brings broken bricks from the manufacturing process to grind them with sand and chemicals and feed into the masher, causing the increased strength value. In year 2024, the Company can recycle the broken bricks and reduce waste disposal, the ability to bring bricks to grind risen by 7,323 tons. It also reduces the purchase of natural raw materials such as sand, gypsum, etc.

6) Recycle degraded concrete tile scraps project: It is to replace crushed stone or sand, reduce the purchase of crushed stone, reduce environmental pollution, reduce waste disposal costs, reduce finding landfill locations. The goal is to recycle scraps at the concrete tile production line, about 7,200 tons per year, which started operating in November 2021. In year 2024, 10,378 tons of concrete tiles can be reused, reducing the use of limited natural resources and creating a better society.

(2) AIR QUALITY MANAGEMENT

The Company is aware of air quality management by giving importance to the risk assessment of environmental impacts in the Company's production process. It starts from importing raw materials, production, and processing goods, affecting employees' health, people in the community, and all groups of stakeholders. It includes the respiratory system, vision, dust, odor, and air pollution, affecting the environment and the Company's stakeholders as follows:

2.1 DUST MANAGEMENT

Particulate matter air pollution affects health, respiratory system, vision, and destruction of buildings, etc. Most of them are heavy dust, not PM 2.5, but they also affect employees' health, people in the community, and other stakeholders. Therefore, the Company carried out various projects to create a better working environment for employees and to reduce the impact on society, community, and surrounding environment continuously as follows:

(A) Dust reduction for concrete tile production line (CT) project

In the concrete tile (CT) manufacturing process, main raw materials are used such as sand, cement powder, crushed stone, and fly ash. The process is conveying, blowing, weighing, mixing, rolling, and polishing, resulting in a lot of dust and coating. Therefore, the project to reduce dust in concrete tile production (CT) has been set up in Saraburi province and Khon Kaen Province. The Company continuous operation for all production lines as follows:

1) Construction of dust chamber for crushing plant: It is a large dust chamber that allows dust to fall onto the floor with its weight, not dispersing, suitable for sizeable coarse dust or heavy dust.

2) Installing a dust collector on a silo (SILO-TOP): A high-efficiency dust collector is used to trap dust from blowing cement powder into the silo through a special filter material to fall inside the silo. It makes it possible to recycle all captured cement dust, reduce material wastage, reduce production costs, and reduce dust outside. In year 2024, additional installations were made at the silo, the CT-6 concrete tile production line, and the CF-4 concrete tile covering production line, which are new production lines.

3) Construction of a large dust collector (Dust Collector): It is used to extract dust from the production process as a system to remove small, fine dust. It can be used to collect dust from the mixing, weighing, polishing, and conveying processes which can be recycled entirely. It reduces the wastage of raw materials, reduces production costs, and reduces dust coming out. In year 2024, a dust extraction system was installed at the concrete mixing system of the CT-2 and CT-5 concrete tile production lines to reduce dust generated from the use of crushed stone and tiles.

4) Installing the dust collector on the paint mixer and aluminum pallet

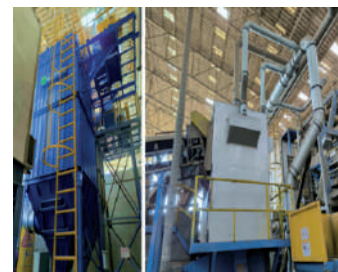
brush set: It is used to trap dust from the production process with a filter cloth system by removing fine dust particles of cement and paint powder. The dust from the trapping can be recycled entirely, reducing production costs and minimizing the emission of dust. In year 2023, the Company has improved the efficiency by installing a dust collector system at the Aluminum Pallet surface brush set, helping to continuously reduce dust in the work area. In year 2024, the Company enhanced efficiency by installing a dust extraction system for cement mixing at the CT-2, CT-3, and CT-5 production lines, which significantly reduced dust in the work area.

5) Installing of a high-pressure tank coating spraying system:

In year 2024, It aims to enhance the production lines for concrete tiles CT-2, CT-4, CT-5, and CT-6. This system features a closed mixing tank with agitators, designed to minimize the release of evaporated coating into the air across all four production lines.

6) Installation of a Polycord conveyor system and a Slurry conveyor system

(designed for transporting cement mixed with color powder): It aims for transition our current black rubber belt conveyor system to a round belt system. This change aims to reduce the waste generated from disposing of slurry at all concrete tile production lines. By implementing this new system, we anticipate a reduction of 500 kilograms of dust generated daily from transporting slurry scraps to outside the factory for disposal. Additionally, we project that waste slurry will decrease from 1.06% in year 2023 to 0.65% in year 2024. These improvements will lead to reduced pollution, more efficient resource use, and lower production costs.



(B) Central Dust Collector from wood planning project (Central Dust Collector)

The Company is dedicated to improving the working environment by implementing a project that collects dust generated during the processing of synthetic wood from the NT-8, NT-10, and NT-11 production lines, as well as from the Upcycle work of grade R products. Given the significant amount of dust produced, a Central Dust Collector system has been organized to efficiently gather dust from the planning and processing of synthetic wood. This collected dust is then stored in a Central Dust Collection bin and subsequently sent to the production line's silo for use as a substitute for raw materials. The goal of this initiative is to minimize waste and airborne dust, thereby creating a cleaner and safer workplace.

2.2 SOLUTION ODOR MANAGEMENT

In the production of concrete tiles, raw materials are used as a volatile solution mixed with resin to spray varnish on the tile surface. It creates a shiny, beautiful, durable solution, which is a substance from petrochemicals with a relatively strong smell, affecting employees' health and nearby communities. Therefore, the Company installed **the solution odor treatment system** that is a solution absorbing odor with activated carbon or activated charcoal to absorb various substances well.

In year 2024, the Company is dedicated to conducting business with a focus on social and environmental responsibility. To achieve this, we implemented a project to install an odor treatment system at three concrete tile production lines: CF-3, CT-6, and CF-4. This system will be used in the paint coating spray room and is designed to continuously reduce solution odors that can impact the health of our employees and the surrounding community, as follows:

Location	Installation of the solution odor treatment system
1) Concrete tile production line, Khon Kaen branch System 1-2-3	Start using April 2014 Improved the efficiency of the odor treatment system in year 2021 and 2023, increasing the improvement by 15,800 cubic meters per hour to 22,000 cubic meters per hour.
2) CT-2 and CT-5 concrete tile production line, Saraburi	Start using June 2020 Installed equipment to increase the efficiency of solution odor treatment system: CT-2, start using in December 2023.
3) CT-3 and CF-1 concrete tiles production line, Saraburi	Start using August 2021
4) Concrete tile production line (CT-4 and CF-2), Saraburi	Start using October 2022
5) In year 2024, a solution odor treatment system was installed for the CT-6 concrete tile production line. Additionally, a new production line, CF-4 concrete cover, began operations in July 2024. The solution odor treatment system will also be installed at the CF-3 concrete tile production line, starting in January 2025.	



Solution odor treatment system CT-6



Solution odor treatment system CF-3



Solution odor treatment system CF-4



Inside the factory

Outside the factory

In year 2024, the Company organized a team to assess odor perception around its concrete tile production plant. They used a Volatile Organic Compounds (VOCs) concentration measurement tool to examine the area both inside and around the factory in Saraburi Province, as well as at the Khon Kaen branch and in the neighboring communities. The team met with villagers from surrounding areas and found no issues related to VOC odors or any irritating smells associated with the concrete tile production process. **The inspection results indicated that there were no odor problems from the emissions affecting the community.** The team plans to continue regular inspections according to their schedule.

2.3 Management of Odor from Steam Used in Product Drying

The steam used to dry boards and synthetic wood products that contain natural pulp may produce an odor. While this odor is not harmful to health, it could raise concerns and potentially impact the mental health and respiratory systems of employees, community members, and other stakeholders.

The Company has initiated a project to install a water spray system aimed at reducing the amount of steam emitted from the steam vent (Blowdown steam) of the Autoclave in the NT-10 and NT-11 production lines. This project involves collecting condensate water from dried products in the Autoclave that are no longer in use and returning it to a storage tank for cooling. The water spray system will be installed within the steam vent to transfer heat from the steam during the Blowdown process, causing it to condense back into a liquid. This approach not only minimizes the spread of steam but also reduces unpleasant odors from the drying products. Ultimately, the project aims to enhance the working environment for employees and continuously lessen the impact on society, the community, and the environment.

(3) WATER MANAGEMENT

Sustainable water management policy: The Company is committed to reducing the negative impact on natural water resources to ensure that people in the community, society, and the country's population have good quality, adequate water for their living, and sustainable business operation.

Water is an essential natural resource for all living beings, and important raw material in the manufacturing processes of the Company. The Company ensures that its operations maintain the water quality level and sustainably balance water usage in the production to the water usage of the community. The Company also supports the **United Nations' Sustainable Development Goals (SDGs), Goal No. 6 "Clean Water and Sanitation," Target No. 6.3 "Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally."** Accordingly, the Company has established the goals and guidelines as follows:

(A) Reduce water usage, with a goal of using water from natural sources **not exceeding 0.5 cubic meters per ton-product;**

1) All departments are expected to use water economically and increase their water usage efficiency, with activities including water usage reduction project that utilizes technology as a solution for water shortage, etc.

2) Implement water treatment system to recycle water from manufacturing process, reducing water usage by over 50 percent of all water used. Various technologies are used to maintain water quality and reduce pollution, chemicals, and garbage, etc.

(B) Risk assessment has been conducted regarding water resource related risks, obstacles in complying with water conservation guideline, as well as changing climate that may affect water usage in the manufacturing processes, such as flood and drought, etc.

(C) Employees and stakeholders are made aware of water resource conservation efforts by providing training, sharing sessions, and activities related to preservation and conservation of the ecosystem, such as, tree planting, water quality maintenance of Pa Sak River, etc.

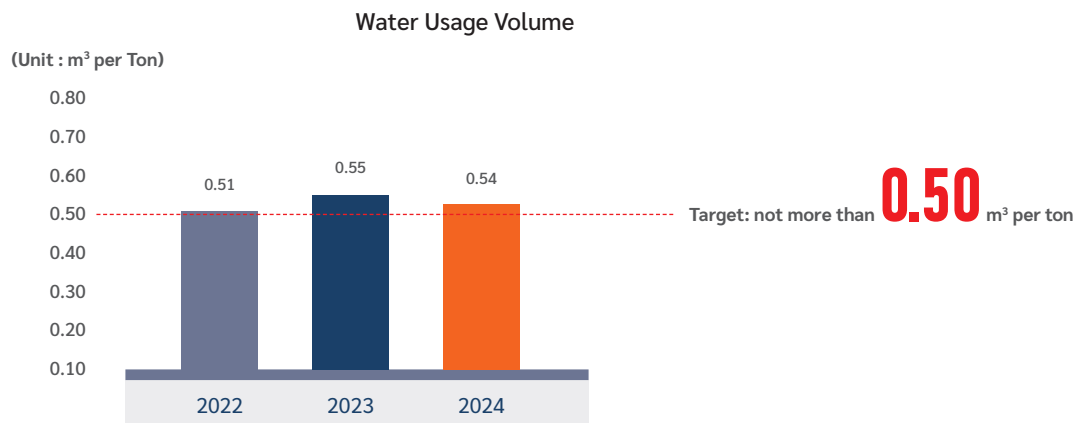
(D) Cooperating with governmental agencies, the Pa Sak Jolasid Dam, educational institutes, communities, and other agencies to jointly resolving water resource management issues at local and national level.

(E) The Company is able to maintain the water quality level as per the ISO 14001 standard, with economical usage of water, balancing the used amount and loss from manufacturing processes. Prevent disasters that may occur from floods or droughts, etc.

Results of Water Usage Reduction in Manufacturing Process

Goal: The Company targets water use at 0.50 cubic meters per ton of product.

Performance: In year 2024, the Company used natural water in the production process in a total amount of **469,464 cubic meters**, a decrease of 62,115 cubic meters from the previous year, or a decrease of 11.68%, with water usage of **0.54** cubic meters per ton of product, a decrease of 0.01 cubic meters per ton of product or decreased from last year 1.82%. The efficiency of water use fell short of the target of 0.50 cubic meters per ton of product. This was due to an increase in the proportion of products that require more water. Additionally, water was utilized in the boiler to generate steam for its applications, including construction of factory buildings and installation of new production lines, renovation and repair of existing machinery, etc. The Company has created measures to control and reduce water usage to meet the future goal.



In year 2024, the Company planned to carry out water management operations to prevent crises as follows:

1) Water Management in Manufacturing Process

The Company manages water in the production process as a closed system. It does not release wastewater left over from the production process outside the factory by providing a water treatment system with processed and reused. The water quality has been improved by controlling the use of chemicals and reducing water loss in the production process at No. 1 fiber cement tile and concrete tile production line. It allows the water to be reused for up to 39,000 cubic meters per year, significantly reducing the impact on water resources in the community.

For the second factory area, the AAC production line, the Company has built a 90,000 cubic meter water reservoir to store rainwater during the rainy season and the remaining water from the production process is prevented from flowing outside.

2) Water Consumption Reduction Measures

- **Recycle water:** the autoclaved aerated concrete production process can reuse RO water as 100% of the water fed into the BOILER, reducing the blowdown by 17%, saving heat energy, and not releasing water to the community. It continuously operates and reuses the treated colored water from cleaning the slurry equipment at the Khon Kaen factory.
- **The use of condensate water** from autoclaved aerated concrete baking process aims to be used as raw water to produce a sand slurry, mixing and washing of the amount of 20,699 cubic meters per year in year 2024, an increase of 16.82% from the previous year, which is able to replace the use of new water in the production process for 196,640 baht per year.
- **The reduction of tap water use** In year 2024, the production process FC-1 to NT-11, 10 production lines can control the amount of water usage and the use of alkaline water to feed the pump shaft seal instead of tap water, resulting in reducing tap water usage by 40,000 cubic meters per year or approximately 18%. It also replaces tap water to provide the shaft neck in the production process and set a target to control and monitor water usage per production line to no more than 40 cubic meters per day.
- **Increase the efficiency of water usage and drainage within the factory** by installing a water pump in the many areas for efficient use and removing the drain gutter to increase the water catchment area within the factory.

(4) ENERGY MANAGEMENT

The Company gives precedence to and realizes the importance of energy conservation and management. The “Energy Management Working Group”, which comprises executives from all departments, has established the Energy Conservation Policy as follows:

Energy Conservation Policy:

- 1) The Company shall manage and develop a proper energy management system, establishing energy conservation as a part of business operations that comply with related law and regulations and reduce greenhouse gas emissions.
- 2) The Company shall continually optimize energy usage as appropriate to the technology being used and best practice.
- 3) The Company shall establish energy conservation plan and targets for each year, and communicate to all employees to ensure proper execution.
- 4) Energy conservation is considered a duty of all executives and employees to comply as per the established standards, monitor, and report to the Energy Management Working Group.
- 5) The Company shall provide necessary support and resources, including personnel, technology, budget, work time, trainings, as well as feedback sharing to improve energy related works.

The Company utilizes energy to manufacture products, such as electricity, steam, and natural gas. The Energy Management Committee oversees the supervision, control, and development of technologies aimed at reducing greenhouse gas emissions and mitigating environmental and climate change impacts.

In year 2024, The Company has focused on managing and reducing energy usage with the objective to reduce environmental impacts, global warming (GHGs.) and production costs. There were 15 energy improvement projects, including 14 electrical measures and 1 heat measures, enabling to reduce CO₂ emissions by more than 328 tons of CO₂ as follows:

(A) Electricity Usage Reduction Project

The Energy Management Committee has established 14 projects to reduce electricity consumption, which can reduce electricity consumption by 279,983 kWh per year, amounting to 2.43 million baht per year, reducing carbon dioxide (CO₂) emissions at 328 tons of CO₂.

Project	Location/ production line	Reduction (kWh per year)
1) Project to change lighting fixtures to LED from 400 w to 150 w	FC, NT	11,664
2) Project to change lighting fixtures to LED from 252 w to 80 w	CL-6	6,193
3) Project to improve and cancel the use of NT-8 cellulose storage tanks through Flow meter	NT-8	85,176
4) Project to reduce air leakage in the production line, compressed air system	FC, CT, AAC	35,443
5) Project to reduce Power Motor Slurry to Sieve from 30 kw to 15 kw	FC-6	57,834
6) Project to reduce the rotation of the 15 kw motor, empty Roller Calendar	NT-11	38,250
7) Project to improve and install Inverter vacuum pump No.1 30 kw	FC-2	44,100
8) Project to improve and install Inverter vacuum pump No.1 30 kw	FC-3	37,800
9) Project to improve and install Inverter vacuum pump No.1 30 kw	FC-4	31,500
10) Project to change Cooling Tower Chiller	AAC	134,000
11) Project to reduce compressed air usage in Cutting line	AAC	26,378
12) Project to control the opening and closing of the odor treatment system	CT-5	21,600
13) Project to reduce air usage in Pigmented paint spraying	CT-2, CT-3, CT-4, CT-5	87,984
14) Project to control the opening of 10 sets of fans in the tunnel	CT-4, CF-2	23,400
Total		641,322

Remark: Electricity cost per kilowatt-hour (kWh) = 3.79 baht (average electricity cost Jan. – Nov. 24)

1) Modify the use of air conditioning refrigerant project: Together with the maintenance division, the Energy Management Committee carried out a project to replace non-repairable air conditioners with models, using R32 and R410A refrigerants instead of the former models, using R22 refrigerants. Those refrigerants use affects the ozone layer and makes the world a greenhouse effect. In year 2024, the refrigerant can be changed from R22 to R32, an additional 7 units, totalling 106 units in year 2017-2024. It makes it possible to reduce the emission rate of carbon dioxide (CO₂) to a capacity of 13.28 tons (only in year 2024), reduce electricity consumption, and reduce global warming continuously.

2) Electric Forklift Adaptation Project: The Company has a policy to use electric forklifts to replace all gasoline systems in order to reduce pollution in work and traffic areas in the Company as well as reduce the problem of soot fumes risking the health of employees in the production line by providing a committee to procure in every area, the usage starting from February-December 2023, a total of 12 vehicles, continuing in year 2024, which was able to reduce carbon dioxide emissions by 80.86 tons of CO₂.

3) Solar Rooftop Project:

The Company has installed a Solar Roof Top system on the roof of 3 factory areas to use the sun energy to replace the use of electrical energy which can reduce greenhouse gas emissions from year 2019 to present, totaling 1,447 tons of CO₂, including:

Year	Solar Roof Top of DBP-2			Solar Roof Top of CT-KK			Solar Roof Top of DBP-1 Waterworks			Total reduce CO ₂ emissions	
	Production capacity 252 kW			Production capacity 168 kW			Production capacity 40 kW				
	(million baht)	(kWh)	tons CO ₂	(million baht)	(kWh)	tons CO ₂	(million baht)	(kWh)	tons CO ₂	(kWh)	tons CO ₂
2019	1.00	267,787	156	-	-	-				267,787	156
2020	1.23	333,062	194	-	-	-				333,062	194
2021	1.22	328,707	191	0.80	165,537	96				494,244	287
2022	1.33	328,350	191	0.86	172,883	101				501,233	292
2023	1.34	335,977	196	0.92	162,905	105	0.06	14,775	7	513,657	308
2024	0.98	230,928	118	0.75	141,016	70	0.20	44,899	22	416,843	210

(B) Optimization of steam usage in manufacturing process project

1) Recycling of Vented Steam: This project has been ongoing since year 2017. The baking process has been sequenced so that the remaining steam can be transferred to the next autoclave. It can reduce natural gas (NG) consumption In year 2024 by 16,632 MMBTU or result in energy savings of 5.6 million baht. Additionally, it decreases the volume of water vapor released by 6,095 tons, which helps reduce global warming by lowering water vapor emissions and minimizing the heat produced by water vapor in the atmosphere.

2) The project to install the vacuum pump: This project is a continuation project from 2021 that has changed the design of the air exhaust system to create vacuum in the Autoclave from the Venturi system to use a Centrifugal Vacuum air exhaust system instead. In year 2024, it can reduce NG energy costs by 4,082 MMBTU, amounting to 1.06 million baht, reduce steam emissions to the outside by 1,347 tons, and reduce noise from steam.

3) Control Valve Deaerator Tank system improvement project: This project has been ongoing since 2023, the Company has improved and installed an electricity control system using a Motor Control Valve to control the steam supply to the Deaerator Tank in order to reduce steam loss from the boiler. In year 2024, resulting in reducing the amount of natural gas (NG) used by 414 MMBTU, or resulting in a saving of 150,214 baht in energy costs, as well as reducing the amount of steam released by 140 tons, reducing energy use and global warming.

(C) Project to use hydraulic cement instead of Type 1 Portland cement

Cement is the primary raw material used in every Company's production line. The process of producing cement involves burning raw materials to create clinker, which releases carbon dioxide (CO₂) into the atmosphere. In response to this issue, business partners have developed hydraulic cement, an innovative low-carbon alternative that has transformed the construction industry into a more environmentally friendly sector.

To support the reduction of CO₂ emissions, the Company has created a product formula that utilizes hydraulic cement instead of Portland cement Type 1. Starting in year 2024, hydraulic cement will be incorporated into the production of these products. Furthermore, by year 2025, the production formula is expected to be modified to use 100% hydraulic cement across all production lines. This approach will significantly contribute to lowering greenhouse gas emissions in production, aligning with Thailand's action plan for emission reduction and the goal of achieving carbon neutrality by year 2050.

(D) Managing greenhouse gases and climate change

The Company has developed a management and planning strategy to effectively reduce greenhouse gas emissions. This initiative aims to facilitate the transition to a sustainable economic and social system through our low-carbon corporate policy plan and the preparation for supporting legislation related to climate change. We recognize the potential impact of carbon taxes and are actively taking the following actions to address this issue:

The Company is evaluating the greenhouse gas emissions and absorption associated with its products, known as the Carbon Footprint of Product (CFP). This information will be provided to consumers in terms of tons (kilograms) of carbon dioxide equivalent displayed on eight of the Company's products. Registration for certification with the Greenhouse Gas Management Organization (TGO) is planned for January 2025. This initiative will assist consumers in making informed choices about products that align with their needs and values. Additionally, it will enable the Company to continuously improve production technology to reduce greenhouse gas emissions associated with its products.

The assessment of greenhouse gas emissions and absorption from the organization's operations, known as the Carbon Footprint for Organization (CFO), is crucial for understanding the greenhouse gases emitted by various activities. These activities include fuel combustion, vehicle usage, electricity and steam consumption, waste management, and transportation. The findings will be expressed in tons of carbon dioxide equivalent. The goal is to complete this assessment in order to register with the Greenhouse Gas Management Organization (Public Organization) or TGO by January 2026. This information will also be used to develop a strategy for reducing the Company's greenhouse gas emissions in accordance with government policy plans aimed at preparing for the Climate Change Act, ensuring that the organization can operate in alignment with sustainable development guidelines.

Goals and Performance: The Company is committed to social and environmental responsibility by implementing measures and campaigns aimed at continuously reducing energy consumption and greenhouse gas emissions. These efforts are designed to align with the Company's business operations while addressing the challenges posed by climate change. Additionally, the Company has evaluated potential opportunities and risks and established the following operational goals:

Risks: include more regulated laws, Trade regulations, floods, droughts, customer demands, and stakeholder expectations, change to support global warming, etc.

Opportunities: include creating environmentally friendly technologies and innovations, products with low greenhouse gas emissions, products that can reuse waste to produce new innovations, investments, or new businesses, etc.

Set the target: The CFO stated that CO₂ emissions per ton of goods shall **not exceed 62.92 kilograms**, and these emissions must decrease by at least 1% each year.

Performance: In year 2024, the Company's total CO₂ emissions was equal to **73.91 million kilograms of CO₂ per year or 84.14 kilograms of CO₂ per ton of product**. The carbon dioxide emission rate per ton of product assessed by the organization Carbon Footprint for Organization (CFO) increased by 23.72% compared to the previous year. This rise exceeds both the target and last year's figures. The increase can be attributed to a higher proportion of energy-intensive products, such as synthetic wood, processed boards, Roman Roof Tiles or Jatulon Tiles, and coloring that requires more energy than natural colors. In year 2024, some production lines may not be able to operate continuously due to market conditions and reduced demand. This situation will affect the efficiency of energy usage, as turning machines on and off consumes additional power. Additionally, the Company is in the process of installing and testing new production line machines, which may lead to electricity usage without corresponding product output.

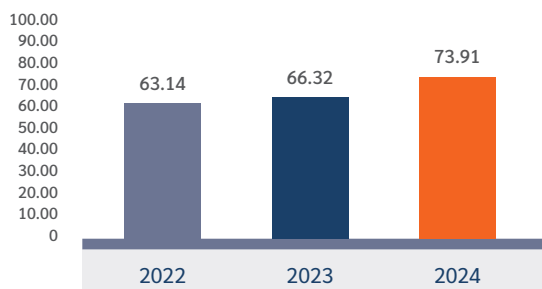
The Company should plan the use of unnecessary machinery and equipment, control energy consumption in the production of energy-intensive products, and schedule a Carbon Footprint for Product (CFP) assessment to differentiate between the products.

In year 2025, the Company plans to hire a consultant to improve its methodology for calculating the Carbon Footprint for the Organization (CFO). This methodology will utilize the year 2024 database to analyze data and assess the Company's overall carbon footprint across all three scopes: Scope 1: Direct carbon emissions from production, Scope 2: Indirect emissions resulting from the Company's purchase of external energy and Scope 3: Indirect emissions throughout the Company's supply chain, covering both upstream and downstream activities. The consultant will prepare a report based on this evaluation, which will then be submitted to a Verifier to certify the reliability of the Company's greenhouse gas accounting. This certification will relate to the year 2024 greenhouse gas emission overview report by BSI Group (Thailand) Co., Ltd.

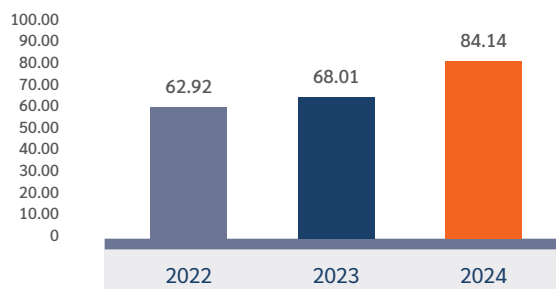
Carbon dioxide (CO₂) emissions

The target is no more than 62.92 kg CO₂ per ton of product.

(Units : million kg)



(Units : kg per ton product)



Summary of Carbon Footprint

Scope of operation	Greenhouse gas emissions (tCO ₂ e) *		
	2024	2023	2022
Scope 1	2,082	2,138	2,557
Scope 2	73,744	66,296	63,116
Total	75,826	68,434	65,673

Remark: * tCO₂e refers to tons of carbon dioxide.

Diamond Employee Participation Activities: The Energy Conservation Committee organized two campaigns to encourage employees to participate in reducing energy consumption and greenhouse gas emissions, as follows:

- On June 7, 2024, the **“Diamond Brand... Planting Trees to Protect the World”** event was organized to encourage Diamond Brand employees to take part in environmental conservation and strengthen resilience against climate change. Participants received 500 saplings of various species, including teak and mahogany, to plant in order to enhance green spaces around the globe.
- On December 12, 2024, the event **“DBP Energy Green Live”** was organized to encourage Diamond Brand employees to participate in reducing energy consumption. DBP Energy Save the World provided examples of energy-saving practices and answered questions to raise awareness about energy conservation. The event also included discussions on climate change and information about calculating the carbon footprint, which will be necessary for the organization's assessment in year 2025.
- On November 27, 2024, the **“Diamond Green Day”** event was held to plant trees aimed at reducing global warming. Executives, employees, contractors, villagers, and community leaders all participated in tree-planting activities around the factory. This initiative aimed to increase green space and improve air quality for the community.

(5) BIODIVERSITY MANAGEMENT

The Company is committed to protecting the ecosystem and biodiversity with the awareness of the pollution created from industrial plants as well as the Company's business operations, such as releasing wastewater into water sources, emission of toxic fumes from industrial plants, using of natural resources which causes an impact on living creatures and the environment surrounding the factory. In preserving of living creatures and environments to survive within the conservation's areas to maintain biodiversity in the area where the Company operates its business is to gain benefit with maximum efficiency. The scope of operations is as follows:

- (A) Promote strictly compliance with the law, environmental regulations and biological diversity.
- (B) Avoid activities that cause negative effects on biodiversity;
- (C) Reduce unavoidable impacts by restoring the environment to compensate for impacts on biodiversity, such as tree planting campaigns to restore the environment and increase green space, used water taken to be treated and reuse with new production, wasted raw materials reusing for new production to preserve the environment in the factory area, etc.

The Company was committed to implementing projects to reduce the impact on biodiversities, and inventing new production formulas to use resources efficiently such as recycling resources such as cement, sand, pulp, other raw materials. It also preserves water as a natural resource by not releasing wastewater from the factory. The continuously recycling raw materials or waste products in every production line is a way to use resources in a cost-effective manner, etc.

In year 2024, the Company organized tree-planting activities to help restore the environment around the factory. Employees, contractors, and members of nearby communities were invited to participate in these efforts by receiving saplings as part of the initiative called **“Diamond Brand...Planting Trees to Protect the World.”** This program aimed to increase green spaces in local communities. Additionally, the Company hosted **“Diamond Green Day,”** where employees and contractors jointly planted trees around the factory to enhance greenery and improve the surrounding environment.

The Company's executives and employees took part in the **“Planting for a Better World”** initiative by planting royal trees to restore the limestone mine in collaboration with Siam City Cement Public Company Limited, supporting its sustainability goals alongside its partners.



(6) INVESTMENT ON REDUCTION OF ENVIRONMENTAL IMPACT

The company is committed to continuously reducing environmental impacts over the past period. There are investments as follows:

Year	Description	Investment (million baht)
2022	Slurry & sealer conveyor system, intermediate NT-11 dust collector, spray alkaline water filter, groove NT-9 double knife CT-5, odor treatment system CT-4, and transfer steam NT-11.	9.88
2023	Improvement of odor treatment system CT-KK SILENCER system, steam chimney AUTOCLAVE AAC-1, Improvement of the DBP-2 area to solve dust problem. Build CT-KK factory building vents to prevent odors.	6.49
2024	Enhanced dust removal systems CT-2 and CT-5 have been implemented, along with the addition of an odor removal system CF-3 and a Central Intermediate system FC-3 to FC-6 and NT-10 to minimize sludge deposition.	9.70

3.4 SUSTAINABILITY MANAGEMENT IN THE SOCIAL DIMENSION

3.4.1 SOCIAL POLICY AND PRACTICE

Social Responsibility Policy: The Company aims to develop society and community by adhering to good governance principles to promote good quality of life and respect the principles of social equality without discrimination. The Company's social management is in the same direction as the organization's values of **“Determined, Transparent, Learning for Development, Environmental Protection”** and the following operational guidelines have been established.

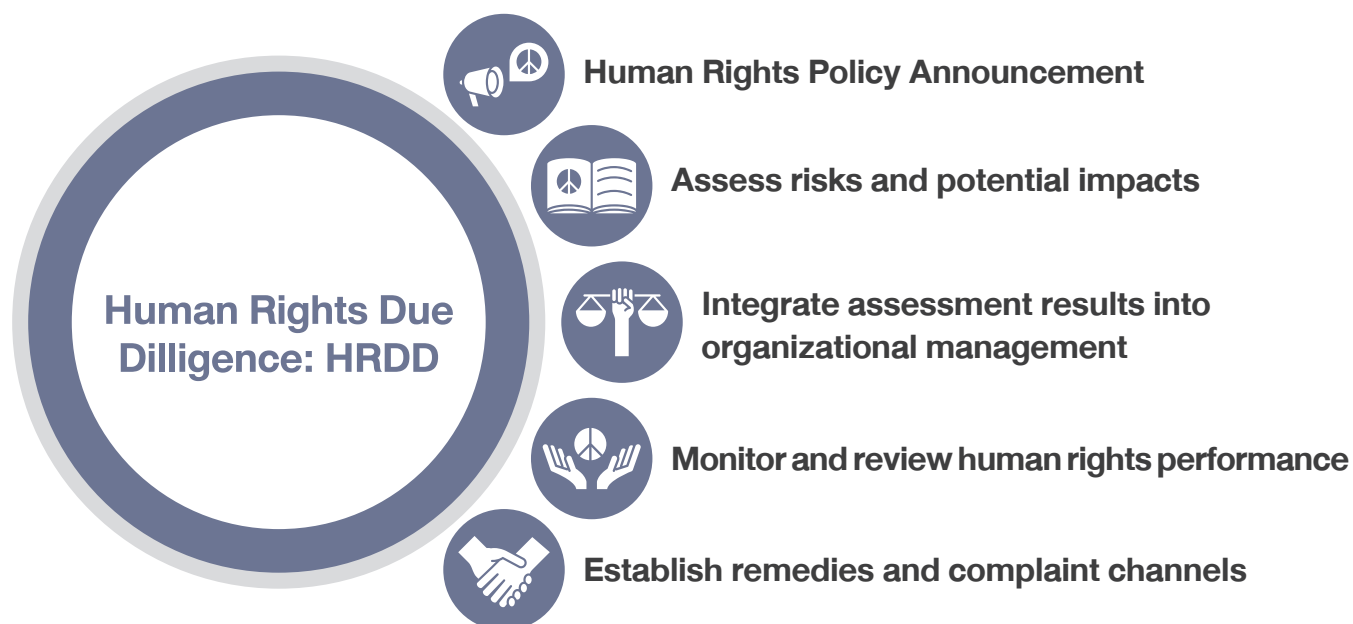
- Adhere to ethical business operations under environmental, social, and governance management.
- Determined to develop society and surrounding communities in terms of economy, society, community, and environment to promote a better quality of life.
- Respect the law, and human rights principles by managing with fairness, not discriminating against race, nationality, gender, religion, and culture, and promoting sustainable mutual development.
- Encourage employees to have a volunteer spirit and instill a sense of social and environmental responsibility seriously and continuously for the common interest without expecting anything in return.
- Encourage activities that create sustainable benefits for society, communities, and the environment.

(1) RESPECT FOR HUMAN RIGHTS

Human Rights Policy: “Company conducts its business ethically, emphasizing social responsibility and ensuring that all stakeholders uphold good corporate governance and business ethics. It prioritizes respect for and compliance with the law, treating individuals equally and without discrimination based on race, nationality, religion, culture, or gender. The Company promotes freedom of expression and is committed to preventing and avoiding violations of human rights according to international principles.” Specifically, the Company supports and adheres to the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labor Organization's Declaration on Fundamental Principles and Rights at Work (ILO).

To ensure that the Company's operations are free from human rights violations, all personnel are treated equally and without discrimination, allowing them to express themselves fully. The Company also supports and promotes human rights for all stakeholders, encouraging participation in ethical business practices and respecting human rights through **human rights due diligence (HRDD)**.

The Company undertakes a Human Rights Due Diligence (HRDD) process in accordance with the UN Guiding Principles on Business and Human Rights (UNGPR) to effectively manage human rights issues. This process consists of five primary steps:



Human Rights Identification

The Company has identified material issues that impact human rights and are likely to arise from all business activities of the Company and all stakeholders throughout the business value chain, with the rights of stakeholders as follows:

Potential human rights issues that may arise during the work process



Employee rights

- Unfair employment
- Unsafe working conditions
- Disclosure of personal data
- Restrictions on freedom
- Discrimination
- Harassment and violations of human rights



Business partners' rights

- Unfair employment
- Unsafe working conditions
- Disclosure of personal data
- Restrictions on freedom
- Discrimination
- Harassment and violations of human rights
- Fair compensation



Customer/Consumer rights

- Receiving low-quality products and services
- Unsafe use of products and services
- Disclosure of personal information
- Restriction of freedom
- Discrimination
- False advertising



Community rights

- Pollution and accidents from transportation
- Pollution and hazardous materials from production
- Traffic damage such as traffic jams, road surface damage, traffic obstruction
- Non-disclosure of information that affects
- Land acquisition



Media rights

- Distortion of information
- Data restriction, non-disclosure
- Discrimination



Government agency rights

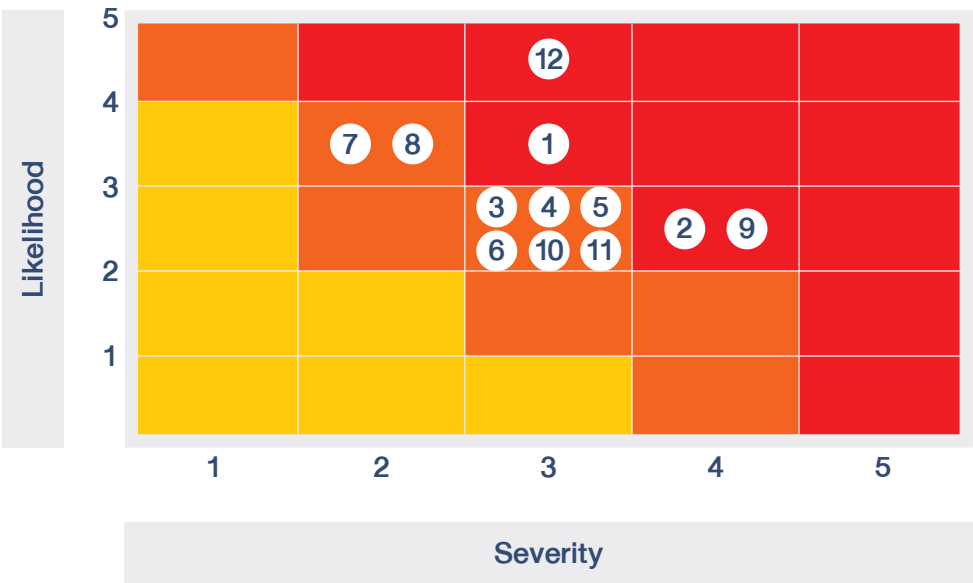
- Injustice
- Discrimination
- Claiming benefits
- Trade barriers

Prioritizing key issues affecting human rights

To prevent and mitigate human rights risks throughout the business value chain, it is essential to conduct a thorough assessment. The criteria for this risk assessment include the likelihood of occurrence (Likelihood) and the severity of the impact (Severity). The scope, significance, and nature of risks relevant to the Company are detailed as follows:

1. The Company directly causes an impact or is the cause of an impact (Cause).
2. The Company has a part in causing the impact (Contribute).
3. The Company is involved in causing that impact (Link to).

Human Rights Risk Significance Chart



High Medium Low

Remark: (1) to (12) Refers to each of the human rights risk situations.

Guidelines for controlling human rights risks

The Company evaluated its human rights risks and determined that the risk level falls between medium and high because the risk issues arising from the Company were the cause or were related to the risk situation. To address this, the Company has established control guidelines aimed at preventing, reducing, or eliminating risks related to significant human rights impacts affecting both the Company and its stakeholders.

Risk situation	Risk level	Guidelines for controlling, preventing, reducing, and ending human rights risks	Indicators	Monitoring and inspection measures
Cause				
Item 1 Unsafe working conditions (Employees, Suppliers-Contractors)	High	<ul style="list-style-type: none"> Comply with human rights policy, guidelines, and standards of safety, occupational health, working environment, and ISO 9001, ISO 45001, and ISO 14001 systems Provide training and comply with work safety regulations Provide work safety equipment 	<ul style="list-style-type: none"> Accident statistics Unsafe working conditions statistics Number of unsafe incidents Proportion of employees who have received a workplace safety review 	<ul style="list-style-type: none"> Have a process for reporting and reviewing performance Assign responsible persons
Item 2 Accidents/pollution from transportation (transporter-transporter, community)	High	<ul style="list-style-type: none"> Comply with human rights policy, guidelines, and standards of safety, occupational health, working environment, and ISO 9001, ISO 45001, and ISO 14001 systems Comply with traffic laws and inspect the condition of transport vehicles Have a system to receive complaints and grievances from external stakeholders 	<ul style="list-style-type: none"> Number of complaints Percentage of waste disposal Report on monitoring and inspection to ensure compliance with standards 	<ul style="list-style-type: none"> Have a process for reporting and reviewing performance Assign responsible persons Interview those affected
Item 9 Poor quality products and services (Customers, Consumers)	High	<ul style="list-style-type: none"> Comply with ISO 9001, ISO 45001, and ISO 14001 standards in the purchasing process, production of goods/services, and distribution of quality goods Control the quality of production of goods by industrial standards, random quality inspection according to the system Have a system for receiving complaints and grievances from external stakeholders 	<ul style="list-style-type: none"> Set goals for surveying satisfaction with products and services Number of complaints about product and service quality Inspection system before products are released from the factory 	<ul style="list-style-type: none"> Have reporting and inspecting process Assign responsible person Visit production process
Items 3, 7 Long working hours Item 4 unfair labor use (Employees, partners - product production contractors)	Medium	<ul style="list-style-type: none"> Comply with human rights policies and the Labor Protection Act Set criteria for selecting business partners and procurement procedures without discrimination Specify that employees or contractors are prohibited from working longer than the law specifies. Compensation and benefits that should be received are by the law 	<ul style="list-style-type: none"> Statistics of those who have received training on human rights Statistics of working hours of employees and contractors Statistics on the use of child labor, women, and illegal migrant workers 	<ul style="list-style-type: none"> There is a process for reporting and inspecting operating results
Item 5 Road damage such as traffic jams, damaged road surfaces (Community)	Medium	<ul style="list-style-type: none"> Comply with traffic laws and related laws Assess traffic risk points and establish preventive measures in every work area Organize training on safety and accident knowledge Have a system for receiving complaints and grievances from external stakeholders 	<ul style="list-style-type: none"> Number of carriers trained Number of complaints received and their resolution status 	<ul style="list-style-type: none"> Follow up on reports and investigate all complaints received through the complaints channel

Risk situation	Risk level	Guidelines for controlling, preventing, reducing, and ending human rights risks	Indicators	Monitoring and inspection measures
Cause				
Item 6 Disclosure of personal information (Partner-Contractor)	Medium	<ul style="list-style-type: none"> Comply with the personal data protection policy and personal data protection law Establish a guideline for personal data protection A system for receiving complaints and grievances in public media 	<ul style="list-style-type: none"> Complaint channels are published on various public media Number of complaints 	<ul style="list-style-type: none"> Follow up on reports and investigate complaints received through complaint channels
Item 8 Pollution and hazardous substances (Community)	Medium	<ul style="list-style-type: none"> Comply with ISO 9001, ISO 45001, and ISO 14001 standards Use the Circular Economy system and the 3R strategy in the production process, reuse raw materials, reuse, use resources efficiently, reduce odor, reduce dust, comply with relevant laws Comply with the human rights policy to take care of the community Have a system for receiving complaints in public media 	<ul style="list-style-type: none"> Number of complaints Percentage of waste and pollution disposal Pollution and hazardous material monitoring reports around the factory and nearby communities 	<ul style="list-style-type: none"> Follow up on reporting and monitoring performance Interview affected people Visit production processes
Contribute				
Items 10, 11 unfair labor use (Partner-Contractor)	Medium	<ul style="list-style-type: none"> Comply with human rights policies and the Labor Protection Act in business operations Treat workers with humanity, without discrimination, without exploitation, without inhuman punishment Set criteria for selection, evaluation, and performance of business partners, contractors, and carriers fairly 	<ul style="list-style-type: none"> Statistics on working hours of employees and business partners Statistics on the use of child labor, women, and illegal migrant workers 	<ul style="list-style-type: none"> Monitoring the performance of partners through annual partner self-evaluations
Link to				
Item 12 Trade Barriers (Competitors, Government Agencies)	High	<ul style="list-style-type: none"> Comply with the laws of the Department of Industrial Works and the Ministry of Labor Communicate correct information to product users, government agencies, and key business partners. Acknowledge and comply with the code of conduct for business with customers and business partners Comply with policies, guidelines, and standards for safety, occupational health, work environment, and ISO 9000, ISO 45001, and ISO 14001 systems Participate in research on the safe use of asbestos Complaint submission system in public media. 	<ul style="list-style-type: none"> Number of asbestos-related cancer cases Number of complaints Follow up on laws and government policies 	<ul style="list-style-type: none"> Follow up on research reports Review all complaints received through complaint channels

The Company adheres to the Code of Business Conduct as a guideline for its operations as follows:

(A) Adhere to the principle of human rights and give no support to trading partners who violate the principle of human rights. The principle of human rights includes individual safety and protection; free from any violations or abuses; freedom of association; equality; equal opportunity regarding race, skin color, religion, gender, national origin, sexual orientation or disability, and work dignity. The Company ensures humane working environment, health and safety of the employees without forced labor and child labor, all according to the laws and being inspected by related agencies, etc.

(B) Ensure humane working environment, providing safe, healthy and clean workplace with sufficient lighting, clean drinking water, toilets, fire escapes and exits and necessary fire extinguishers in event of fire, emergency first-aid kits, etc.

(C) Assign the Safety, Health and Environmental Department (SHE) to have inspection plan to check on fire escapes and exits and fire extinguishers and equipment in good and safe working condition all the time, assessment of risk-prone and unsafe areas, measure for remedy for reduction of accident and make sure that the employees are safe at work, as well as organize fire evacuation and extinguishing drill in event of fire at least once a year.

(D) Diversity Management: The Company has a diversity management policy by emphasizing the importance of both women and men in work positions, fair compensation, non-discrimination. Women and men are equal according to the gender diversity table (see details on page 173 under topic “Human Resource Development”).

(2) FAIR LABOR PRACTICE

The Company practices principles of fairness on human resource management, and treating all Diamond People with equality, fairness, and dignity as they are a part of the organization which drives the business toward success. The Company also adheres to the Labor Protection Act, the Labor Relations Act, and other related laws and regulations, including personnel recruitment; employment; training; employee retention; wages, compensations, and benefits; welfare; complaints; equal opportunity; and arranging Intranet and website for communication of important information. In year 2024, the Company held an award ceremony, **“Petch Hang Khawm Pien”** (Diamonds of Perseverance), for employees who work with perseverance, with the 25th, 30th, and 35th year, the 8th year of service for the morale and morale of the work. Organizing activity **“DBP Health Me Club!”** to promote good health for both older and high-risk employees for a better quality of life.

(3) FAIR BUSINESS PRACTICE

The Company adheres to operate the fair business. The Diamond People must perform their duties with care, honesty and adhere to the Code of Conduct for all business chain stakeholders, namely shareholders, customers, business partners, and competitors. The Company will not seek personal interests that conflict with the Company’s interests and all groups of stakeholders. This includes keeping the confidentiality related to the business operation to the stakeholders for the best interest of the Company, which can be summarized as follows:

(A) The Company has a policy to operate the business with fairness according to the Code of Conduct to generate good revenue to **“shareholders”** sustainably. With fair and equal protection of basic rights, the Company is committed to treat every shareholder with equality, and put in place prevention against conflict of interest and misuse of internal information.

(B) With recognition as a driving force for success the business, the Company has a policy toward **“customers”** by effectively meeting the demand of customers; offering products and services with good quality and fair price; correct, sufficient, and timely communication; respectful interaction; offering complaint channels regarding product quality; and giving advice on how to use products and services for the best benefits of customers.

(C) The Company has a policy to treat its **“trading partners”** equitably and fairly based on fair compensation to both parties, with strict compliance with laws, contractual obligations, financial obligations, and any agreed terms. Negotiations are based on good business relationship, delivering quality products, and complying with environmental laws, standards management requirements, and related laws. A measure is established to check connected transactions within the business chain between trading partners and the Diamond People. Should there be any connection, the transactions must be disclosed in the Company’s financial statements within fair business operation framework.

(D) The Company has a policy to treat its business **“competitors”** conforming with the international practice and under fair business competition framework, **antitrust sales**, not fraudulently or inappropriately seeking confidential information of its competitors, not defaming reputation of its competitors with abusive accusation, respecting the right and intellectual property. Accordingly, the products of the Company have been designed by personnel with expertise to meet consumers’ utilization.

(E) Promoting social responsibility in the **“business chain”** through procurement channel by providing assistance and support for the small and medium enterprises in the community such as purchase of cleaning equipment made from small pieces of clothes sewn together into big pieces by groups of handicapped people and housewives for cleaning machinery and purchase of shockproof materials from groups of people in the community providing them with income.

(F) It promotes the employment of people with disabilities and the payment of contributions. It follows the Employment of Persons with Disabilities Act B.E. 2554 (2011) and the Ministerial Regulation on determining the number of people with disabilities that employers must accept to work.

(G) Establishing compensation measure in case of a stakeholder having suffered damage from violation of legal rights by the Company by providing opportunity for whistleblowing or filing complaint about illegal action or immoral conduct to the Independent Directors and AC Committee, with the AC Committee checking the information and reporting to the Board of Directors afterward.

(H) Establishing operating guidelines for executives and employees based on integrity and transparency with preparation and dissemination of the Corporate Governance Handbook and Code of Conduct on Company's website (www.dbp.co.th) for the executives and employees to acknowledge and strictly follow throughout the organization with routine monitoring on compliance of the regulations.

Complaint channels

The Company ensures fairness and protection for employees and stakeholders who report any human rights violations related to the Company. We implement measures to safeguard whistleblowers and complainants, maintaining confidentiality for those who come forward. Reporting will not impact the job position of individuals who cooperate in reporting human rights violations, as outlined in the Company's guidelines for whistleblowing and complaints. The available channels for whistleblowing and submitting complaints are as follows:

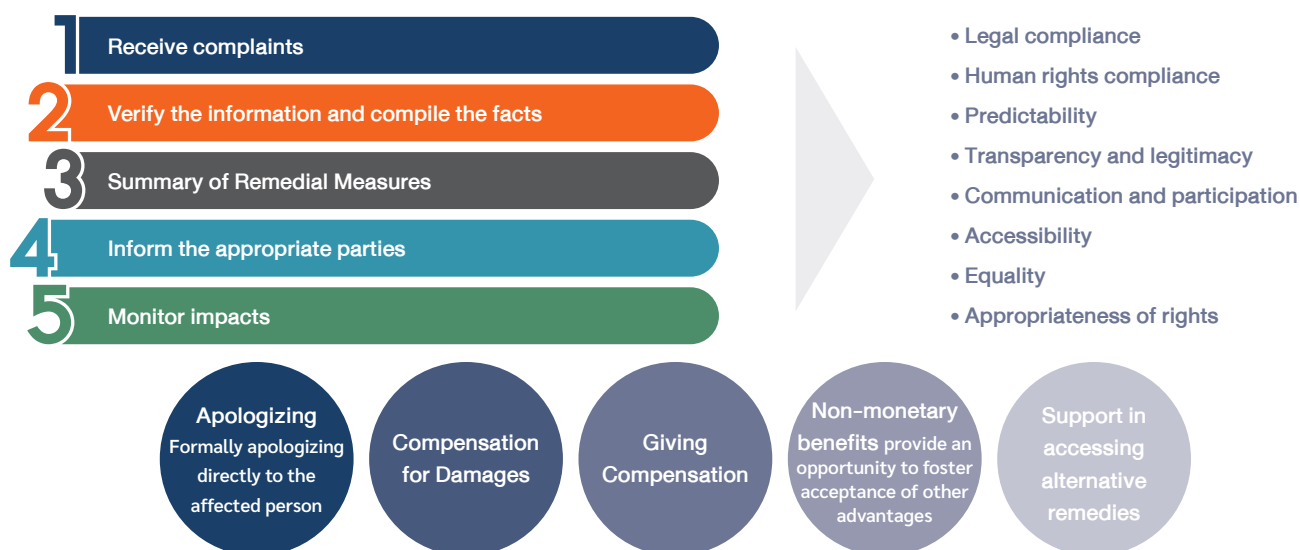


- By written letter to the Chairman of the Audit Committee at the Company address or QR Code
- By E-Mail Address: Audit_Com@dbp.co.th
- By telephone (036) 224171-8 ext. 282

Corrective and remedial measures

The Company is dedicated to preventing human rights violations and unfair labor practices. To achieve this, we conduct timely risk assessments to identify potential violations within our value chain and implement measures for prevention and risk mitigation. These measures are regularly reviewed to ensure maximum efficiency. If the Company discovers any human rights violations in its operations, we will provide initial assistance and investigate the matter by consulting relevant parties. We will then consider appropriate remedies and present our findings to the Board of Directors or the designated individual for evaluation and approval of those remedies.

Mechanisms for Managing Remedies and Complaints



In year 2024, the Office of Internal Audit reviewed compliance with the Code of Conduct, human rights principles, and the fair treatment of workers, business partners, and stakeholders, finding no complaints.

3.4.2 SOCIAL MANAGEMENT

(1) RESPONSIBILITY TO THE DIAMOND PEOPLE

(1.1) OCCUPATIONAL HEALTH AND SAFETY DEVELOPMENT

Safety and environment policy: The Company is committed to protecting and preventing accidents, environmental pollution, and physical and mental health impacts by complying with relevant laws and regulations to keep employees safe, healthy in a good environment while improving continuously and sustainably.

The Company believes that accidents, injuries, and illness that are caused by work are preventable, and thus has raised awareness on safety with cooperation from all Diamond People. The Occupational Health, Safety and Workplace Environment Committee (OHS Committee), in cooperation with Safety, Health, and Environment Department (SHE) has prepared a handbook for safety protection measure, organized training courses on safety and campaign on reduction of risky behaviors and activities to build a safety culture which are major causes or accidents. Additionally, accident protection measures have been put in place, which resulted in continuously decreasing accident incidents and can be summarized as follows.

Accident Statistics from the Past 3 Years

Accident Statistics (Unit : Person)	Total	Employee	Contractor	Contractor			Total	
				By Group			By level of severity	
				Production/ Maintenance	Transport	Repair/ Construction	Causing Stoppage	No Stoppage
2022	5	-	5	4	1	-	2	3
2023	3	2	1	3	-	-	1	2
2024	2	-	2	2	-	-	2	-

Accident Statistics from the Past 3 Years

Rate of Accidents case/ 1,000,000 man-hours	AFR : Accident Record Frequency Rate	LTIFR : Lost time injury frequency rate	LTISR : Lost time injury severity rate
2022	0.70	0.28	1.41
2023	0.42	0.14	0.70
2024	0.28	0.28	3.69

The Company has expanded the scope of ISO 45001:2018, which is an occupational health and safety management system standard. This expansion covers the Saraburi 1 Factory, Saraburi 2 Factory, and the Khon Kaen Factory (CT-KK). The aim is to enhance participation efficiency and improve opportunities for risk management and accident prevention. Additionally, it is crucial to consistently consider physical illnesses in accordance with legal requirements and other international standards.

ACCIDENT PREVENTION MEASURES

(A) Accident Prevention Measure Handbook

The OHS Committee and the SHE Department recognize the risks which may cause accidents during entrance into areas inside manufacturing facilities, roof installation at high places, loading and unloading of products and canvas covering on the trucks. Therefore, the Company has established meetings on safety concern with employees and contractors regularly, as well as reviewing the Accident Protection Measure Handbook, which can be summarized as follows:

1) Provide **“7 basic safety rules”** or **“SHE 7 Rules”** have been established to build safety conscience among employees, contractors and outsiders entering into the inner areas of the factory, in which the 7 basic safety rules must be strictly follows: including (1) Dress Code, (2) Safety Shoes, (3) Safety Helmet, (4) Smoking, (5) Alcohol Level, (6) Bicycle Use, and (7) Telephone, Music Listening, and Ear phone Use, etc.

2) Provide 7 Risky Work Permits or **“7 Permits”** have been added to prevent accidents in highly risk-prone areas. It has been established that permits are required before entering to work in high risk areas, which include the follow 7 risky areas: (1) working from height, (2) places with heat or sparks, (3) confined spaces, (4) places with radiation, (5) places with high voltage, (6) chemical loading, and (7) repair/construction, etc.

3) Provide **“7 Enforcement”** rules are added which include: (1) modification notification, (2) risky behavior coaching, (3) probations, (4) CAR being issued in standard system, (5) monetary penalty, (6) plant access ban, and (7) disciplinary action. Additional measures to eliminate risky behaviors include **“Stop Card”** reports, risky area reports, and near-miss incident reports, etc. In year 2024, a total of 1,422 safety inspections were conducted to address potential hazards in regular working areas and equipment/tools.

4) The Company installed a centralized Closed-Circuit Television (CCTV) system with real-time online access at the Occupational Health and Safety Office. In year 2024, the Company planed to establish an additional CCTV center that will connect signals from 15 different locations. This system will accommodate at least 120 CCTV cameras, allowing for monitoring in areas at risk of accidents, locations where machinery is in operation, and traffic zones.

5) In year 2024, the Company installed a speed control device on all forklifts as per the rental contract. Additionally, the speed of all forklifts will be inspected and tested twice a year to minimize the risk of accidents within the factory area.

Security Check



(B) Risky Behavior Reduction Campaign Year 2024

1) **Unsafe Condition (UC):** An activity aimed to decrease accident prone areas, which has received cooperation with every unit to assess and improve work area condition so that they are safe for work. According to the UC Report, 3,471 accident prone areas have been eliminated, contributing to safe environment.

2) Unsafe Action (UA) or STOP CARD: This activity focuses on responding to and advising against risky behavior. When unsafe behavior is identified (referred to as Unsafe Action or UA), it is crucial to immediately address and change that behavior. After reporting the unsafe action, users should scan the QR code provided by the area's owner using their mobile phones. In year 2024, there were 10,476 reports, resulting in employees adopting safer behaviors.

3) Near Miss Report: It is a campaign activity to report near-miss incidents by the Safety, Occupational Health and Working Environment Agency (SHEA) in collaboration with local government agencies to manage and reduce near-miss incidents. In year 2024, 1,152 reports were reported to be safe areas.

4) Safety Talk and KYT (Kiken Yoshi Training): An activity to help remind about safety, promote campaigns, and tell safety stories in over 20 areas per week, totaling over 700 times per year.

5) Report on Safety Recommendations (Preventive Action Report: PA): This includes guidance on safe work procedures, warnings of caution, and prohibitions. Once the recommendations are finalized, it will be reported via smartphone by scanning the QR code. In year 2024, a total of 32,710 items were processed.

6) In year 2024, the Occupational Safety and Health Committee (OSHC) aims to foster a strong safety culture. The first objective is to establish a safety subcommittee for six departments: the FC Production Division, the CT Production Division, the AAC Production Division, the Customer Service Division, the Technology Division and the Maintenance Division. This subcommittee will be responsible for planning work, conducting safety inspection meetings, and monitoring safety operations within each department. The second objective is to implement a “**Safety Buddy**” system, where employees will be paired up to remind one another about safety practices and responsibilities. The third objective is to utilize safety cartoons as a method to raise awareness about safety and prevent accidents.

(C) Safety Knowledge Training

The OHS Committee and the SHE Department together have organized training program on safety for the employees for each responsible area, as known as “**Talk & Train**” as follows.

- 1) Hold “Safety Talk” meeting and safety training every morning before work.
- 2) Organize 100% safety orientation for new employees and new contractors.
- 3) Build safety conscience at workplace by organizing training courses on role and duty of OHS Committee and training on workplace safety, namely crane operation, driving vehicles, first-aid, basic firefighting, and safety meetings. Currently, over 42,000 working hours of safety training have been recorded, or an increase of 16.67%, etc.

(D) Training on Emergency Response

The OHS Committee and the SHE Department have together organized training on emergency response, such as fire evacuation drill, practice drill in case of broken asbestos bag and chemical leaks, etc.

Fire Evacuation and Fire Drills 2024



(E) Safety Checks

The OHS Committee and SHE Department performed safety checks in manufacturing plants to ensure compliance with regulations, which increased from 1,383 times per year in year 2023 to 1,422 times per year in year 2024,

(F) Measures to prevent the pandemic crisis of COVID-19

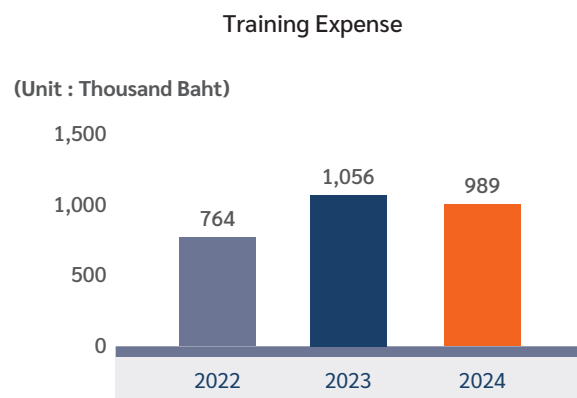
In year 2024, the COVID-19 virus in Thailand was classified as an endemic disease. However, the Company continues to take measures to prevent COVID-19 infections and the spread of contagious diseases within the factory. These measures include providing masks, handwashing stations, and cleaning equipment for the workplace and common areas. Employees who are infected or have contagious diseases are required to take sick leave with a medical certificate to prevent further spread of illness.

(1.2) TRAINING AND DEVELOPMENT FOR DIAMOND PEOPLE

The Company believes that development of skills and knowledge of Diamond People along with fostering of the corporate values are the key to equipping Diamond People with potential and knowledge for sustainable growth of the Company.

In year 2024, the Company aimed to train Diamond employees 4 hours per person per year. There are 90 training courses, and 107 models, representing 5,532 hours of training (Training Hours), an average of 5.98 hours per person per year, with a training cost of approximately 0.99 million baht. This year's training emphasizes the development of management and risk management skills tailored to each position. The program includes enhancing the roles of executives as leaders, fostering a sense of ownership, and equipping sales representatives and PC employees to thrive in the current market conditions.

Trainings of Employees in year 2024 Target: Total 4 hrs./person/year	
Average Training Hours (hr./person/year)	5.98
Average Training Hours by Genders	
Male	5.69
Female	6.18
Average Training Hours by Employee Levels	
Executives	9.1
Supervisors	7.16
Operations	5.63



Type of Courses	Year 2022 Training Hours	Year 2023 Training Hours	Year 2024		
			Number of Courses	Number of Class	Training Hours
1) Productivity Improvement	282	50	13	13	239
2) Standard System (ISO/Law)	492	2,255	8	8	450
3) Human Resource Development	1,389	817	45	33	3,068
4) Technical Training	198	1,066	2	28	930
5) Safety	978	1,610	6	9	436
6) Energy	186	84	10	10	278
7) Others	249	54	6	6	131
Total	3,774	5,936	90	107	5,532

(1.3) CARE FOR DIAMOND PEOPLE

The primary mission of the Company's Human Resources Division is to uphold a responsibility towards employees and the Diamond Society. This involves creating a workplace that fosters happiness and promotes a high quality of life for employees of all levels and ages, without discrimination. By organizing various activities, the department encourages employees to cultivate love and compassion for one another, respect human rights, and develop a sense of mutual support, including family members of the employees toward 8 Aspects of **“Happy Workplace.”** In year 2024, the operations were as follows:

Happy Workplace	Project Title	Description
<div data-bbox="240 583 316 657">1</div> <div data-bbox="204 667 354 699">Happy Body</div>	Activity “Know Early, Be Safe from Cervical Cancer” 	<p>On February 22, 2024, Diamond brand offered free cervical cancer risk screenings, including HPV DNA tests, for employees, contractors, family members, and community members living near the factory. This initiative aimed to promote and care for the health of individuals associated with the organization.</p>
	Activity “DBP Health Me Club” 	<p>Diamond brand promoted good health among its employees by providing a Fitness Room and sports clubs where employees and their families can exercise together.</p>
	Activity “Injection of 4 new strains of flu vaccine at special price” 	<p>On July 5, 2024, Diamond brand provided at special prices influenza vaccination services to employees, contractors, and their family members to promote and protect the health of personnel within the organization and to prevent the spread of respiratory diseases.</p>
	Activity “Build up friendship through traditional Sports” 	<p>Diamond brand promotes health and builds good relationships with unity for employees within the organization.</p>
<div data-bbox="240 1560 316 1633">2</div> <div data-bbox="204 1644 354 1675">Happy Heart</div>	Activity “National Children’s Day” 	<p>Diamond brand partnered with the Tal Diao Subdistrict Administrative Organization to support the National Children's Day prizes. In an effort to bring joy to children and the community, they organized activities for 1,200 students from local schools, including Wat Huai Li School, as well as various communities in Taling Chan Subdistrict, Saraburi Province.</p>

Happy Workplace

Project Title

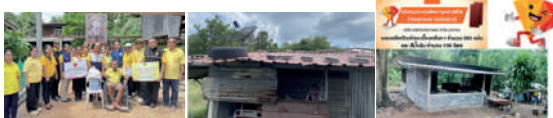
Description

Activity “Diamond brand, Sharing Kindness, Creating Smiles, Caring for Society”



Diamond brand donated 30 computers to schools in need in remote areas of Mae Hong Son Province to support educational equipment.

Activity “Diamond brand, Sharing Kindness, Creating Smiles, Caring for Society”



Diamond brand provided roof tiles and synthetic wood products for the construction and repair of houses for underprivileged communities, aiming to enhance their quality of life and contribute to community development.

Activity “Diamond Volunteer Brand, Social Development CSR with Mr.D”



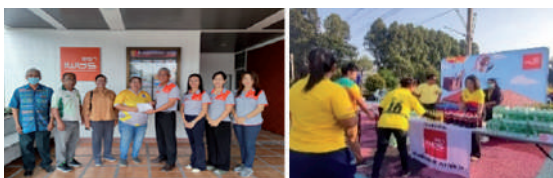
Diamond brand organized a volunteer activity aimed at community development by involving employees who live near the factory. On September 18, 2024, they collaborated with community leaders, government agencies, and local villagers to enhance the landscape of Wat Tal Diao School.

Activity “Diamond brand... Sharing Kindness, Creating Smiles, Caring for Society”



Diamond brand encouraged the use of environmentally friendly roofing tiles and synthetic wood products in the construction of the Diamond brand Pavilion at Wat Theppitak Punnaram, located in the Pak Chong District of Nakhon Ratchasima Province. This initiative will benefit the community, the temple, and the general public.

Activity “Diamond Brand joins in social development”



Diamond brand supported health promotion activities and organizes sports competitions in the community of Tal Diao Subdistrict, Kaeng Khoi District, Saraburi Province.

Activity “Diamond Brand joins in social development”



Diamond brand, in collaboration with Kaeng Khoi District, supported a volunteer effort to renovate Tao Poon School in Kaeng Khoi District, Saraburi Province, which was affected by a fire, as an act of merit for His Majesty the King.

3

Happy Soul

Activity “DBP Gives Light on Buddhist Lent Day 2024”



Diamond brand assisted Buddhist activities with temples and local residents at Wat Tha Yim in the Taling Chan Subdistrict, and at Pariyatti Dharma Monastery in the Tal Diao Subdistrict, located in Saraburi Province, during the Buddhist Lent Festival on July 21, 2024.

Happy Workplace

Project Title

Description

Activity “Diamond Brand joins in social development Continue the tradition”



Diamond Brand upholds the Thai tradition observed by the local villagers. This includes participating in merit-making by pouring water over a Buddha image, pouring water over the head, and asking for blessings from the elders. This event took place in the Taling Chan Subdistrict and Tan Diao Subdistrict of Saraburi Province on April 12, 2024.

Activity “Host the Kathina Offering to the community temple”



Diamond Brand joined with temples and villagers in the community. Participate in hosting the Kathin ceremony and join in supporting the almshouse Give to Wat Na Bun and Wat Tha Yim Saraburi Province on October 27, 2024.

Activity “Making Merit-Offering Alms on New Year’s Day”



Diamond Brand supported Buddhist activities and wishes you good luck during the New Year festival. We paid homage to the factory's sacred shrine and offered food to the monks, including rice and dry food, on December 26, 2024.

4

Happy Relax

Activity “Thirsty quenching water from Diamond Heart Year 13th”



Diamond Brand refreshed everyone with an activity of distributing cool, refreshing, thirsty quenching drinking water to all employees and contractors during April 2024 to create refreshment and encouragement in the hot summer.

Activity “60 Years of Phet Nam Ngam Happy Retirement”



Diamond Brand created fond memories for retired employees by giving souvenirs and having meals with executives.

Activity “New Year Celebration”



Diamond Brand offered gifts and prizes during the New Year festival to create morale support for employees on December 26, 2024.

5

Happy Family

Activity “Prakaiphet Scholarship 2024”



Diamond Brand provided scholarships to employees' children from primary school to tertiary level of 50 scholarships on October 23, 2024 to relief family expenses.

Happy
Workplace

6

Happy Society

Project Title

Description

Award Ceremony Activity “Diamonds of Perseverance”



Diamond brand held an award ceremony **“Diamonds of Perseverance”** to employees who have worked for 35th, 30th and 25th years to provide morale and encouragement, as well as creating a bond for employees who have worked with diligence for a long time on November 20, 2024.

Activity “Diamond Brand...Plant Trees to Save the World”



Diamond Brand organized activities to promote environmental stewardship among employees and contractors. On June 7, 2024. They participated in taking care of nature by distributing seedlings and hosting volunteer activities to plant trees. This initiative aimed to protect the environment and increase green spaces.

Activity “Diamond Brand Open House Diamond Green Day”

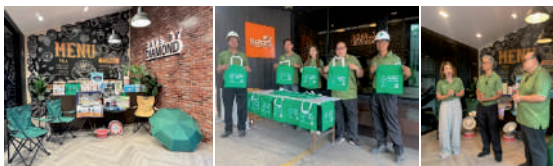


Diamond Brand organized tree-planting activities to combat global warming. It invited employees, contractors, villagers, and community leaders to participate in enhancing green space worldwide on November 27, 2024.

7

Happy Brain

Activity “DBP Energy Green Live 2024”



On December 12, 2024, Diamond Brand organized energy conservation activities for employees and contractors. We participated in resource and energy conservation efforts. The activity enhanced our understanding of the organization's energy management, environmental management direction, and ecological impacts.

Activity “DBP Ownership Activity, Class 1-11”



Diamond Brand organized activities to foster learning, develop skills, enhance abilities, encourage positive communication, and promote a sense of ownership, creating a positive working atmosphere.

8

Happy Money

Activity “Diamond Brand invites you to shop for special price products.”



Diamond Brand supported shops in communities in Saraburi province to sell products cheaper than the market price, specially to help with household expenses. and the bank came to provide financial services at Traphet Kitchen on July 30, 2024.

Activity “Diamond Brand...HOW TO Know Before Retiring”



Diamond brand enhances financial knowledge for employees and contractors to prepare them for future financial planning related to Social Security in Saraburi Province.

(1.4) Process for driving sustainability and participation of Diamond People

The Company realizes the participation of employees at all levels as a tool to drive the sustainability of the organization in the form of activities or suggestions for participation as follows:

(A) Productivity Improvement

1) OEE (Overall Equipment Effectiveness): OEE is the indicator of efficiency and effectiveness of the equipment having three main variables: availability, performance and quality in percentage. The Production Division must measure the OEE every month for each machinery or equipment in order to evaluate how effectively each machine has been utilized. Samples of OEE measurement are shown below.

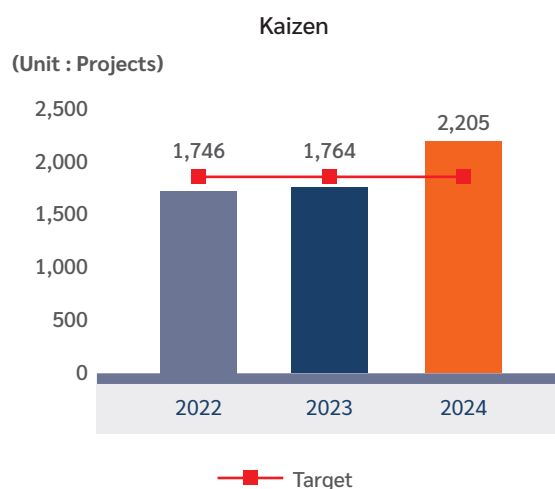
OEE Items	Unit	2023	2024		2023	2022	
		BM	Target	Actual	Target	Actual	Target
FC Plant	%	88.13	89.00	89.24	95.00	88.13	95.00
CT Plant	%	92.36	92.70	92.91	92.70	92.36	92.70
AAC Plant	%	88.58	91.50	94.66	91.50	88.58	91.50
Truss Plant	%	83.57	85.00	68.83	85.00	83.57	88.35

Remark: BM = Standard criteria obtained from the past year, FC = Fiber Cement Production Division, CT = Concrete Tile Production Division, AAC = Autoclaved Aerated Concrete Production Division and Truss = Truss Production Division

2) Losses : The reduction of losses in the manufacturing process was made by inspection and finding of losses from the beginning of the process until the end and the brainstorming process to improve the occurrence of losses.

3) OPL (One Point Lesson): OPL is a communication tool for transferring knowledge among employees in each department in order to reduce redundancy and increase work efficiency. In year 2024, OPL program was conducted with a total 2,575 lessons. It also publicized an announcement to appreciate employees who present the most OPL quarterly and annually. The OPL Man of The Year included Mr. Thotsapon Hanhathakit, Head of Technology Division.

4) Kaizen: An activity promoting mental acuity among employees to come up with suggestions to improve the work under their responsibility, resulting in increased productivity, reduced cost, environmental conservation, and safety. In year 2024, there were 2,205 Kaizen projects proposed by employees. It also publicized an announcement to appreciate employees who present the most Kaizen quarterly and annually. Kaizen Men of the Year (2 persons) are Mr. Anucha Suriwong, Production Staff in the CT Production Division and Mr. Thotsapon Hanhathakit, Section Head of the Technology Division.



5) QCC (Quality Control Circle): QCC is a quality control group activity promoting teamwork in work quality improvement using analytical, systematic correction and improvement, and verification of quality improvement results. Details of all projects are disseminated on the Company's Intranet knowledge base, accessible for all employees for their own implementation.

6) 5S Activities: Activities the Company continuously operating to improve the working environment to be orderly, clean, pollution and the risk of accidents reduce. The activity area divided into 4 types, comprises of large factory, small factory, warehouse and offices, where the Company organizes a 5S Award Competition activity among departments within the Company annually. Top Scoring Agencies and Excellent 5S Areas in year 2024 are as follows:

Areas	Average score	Notable areas
Large factories	97.83	Watercolor Preparation Department, Technology Division
Small factories	97.10	FC Electrical Maintenance Department, Maintenance Division
Warehouse	97.10	Maintenance department for FC shifts, Maintenance Division
office	98.55	Research and Development Department 1,2, Technology Division

(B) Building Conscience on Corporate Social and Environmental Responsibility

The Company encourages employees and executives to enroll on training courses and sustainability-related activities, to apply the learned practices to business operations of the Company for sustainability. The enrolled courses include:

1) Online training and on-site workshops by the Corporate Social Responsibility Institute (CSRI) and the Stock Exchange of Thailand, by sending SC Committee and executives to participate in business management courses for sustainable development at the basic and operational levels to apply the knowledge as a guideline and as a tool to develop the organization towards sustainability.

2) Organizing a public relations campaign on occupational health and safety for employees to prevent accidents, reduce risky behaviors, prevent the spread of COVID-19 virus, as well as the campaign to reduce energy consumption, raise awareness of the participation of employees to drive sustainability by engaging all employees in presenting ways to reduce energy consumption, reduce paper use, take care of the environment within own work area and create awareness of disease prevention from the participation of Diamond people, etc.

(2) RESPONSIBILITY TOWARD DIAMOND COMMUNITY

The Company has conducted business to benefit the surrounding Diamond community to be able to live in harmony with the community and society and create sustainable shared values, equality in basic living factors such as creating a career, increasing income, improving the quality of life. The support also includes encouragement to people in the community to gain a better quality of life, promote learning to enhance ability to build or repair homes by themselves. There is also a continuous support of products and facilitators in the **"Diamond Heart Technician"** project including organizing activities to help people in the community in the event of disaster, raise consciousness of responsibility towards youth in the community, etc.

(A) “Diamond Heart Technicians” Project

The Company has organized training courses for people in the community, providing knowledge in roof installation, siding boards, and eaves installation in both theory and practice to the community people, students and students from the Saraburi Technical College, Muak Lek Technical College, Labor Proficiency Promotion Center of Saraburi, Phra Dabot Foundation, and Luk Phra Dabot Foundation, so that they have the knowledge and skills to be used as their profession, creating more income and sustainable community development. The project made a connection to the business of the Company, by creating skills technicians and trust in **“Diamond Brand,”** which will contribute to the purchase of the products in the future. From year 2013-2024, a total of 19 classes have been held, in the year 2024 organized 2 training class as follows:

Class 18: Diamond Brand and Muak Lek Technical College, located in Saraburi Province, organized training for students pursuing Vocational Certificates and Higher Vocational Certificates in construction engineering. The training provided both theoretical and practical knowledge on how to install the Company’s products. Additionally, products and equipment for building a **“bus stopover”** were donated to Muak Lek Technical College for further use. More than 30 students participated in this project.



Class 19: The Diamond Brand and the Phra Dabos School organized a training session for volunteer Dabos teachers, aimed at providing both theoretical and practical knowledge on how to install the Company's products. They also supplied products and equipment for the construction of a **“sala”** in the area of the Phra Dabos Foundation for future use. More than 12 students participated in the project.



(B) Job Creation in the Community

The Company has a policy of hiring workers from students in the community or local people to support people in the community to earn their income first by promoting the job openings at educational institutions such as Saraburi Technical College, etc.

(C) Happy Society Activities for the Diamond Community”

1) Activity “National Children’s Day”: Tra Phet participated in supporting gifts and prizes for the annual event in collaboration with the Tal Diao Subdistrict Administrative Organization. We organized activities for 1,200 students from local schools, including Wat Huai Li School in Taling Chan Subdistrict, as well as various other schools in the Saraburi Province community. Our goal was to bring joy to the children and the people in the community.



2) Activity “Diamond Brand...Share Kindness, Create Smiles, Take Care of Society” : Diamond Brand is committed to supporting environmentally friendly products, including roof tiles and synthetic wood. One of our initiatives took place at Wat Thepphithak Punnaram (Wat Phra Khao) in the Pak Chong District of Nakhon Ratchasima Province. We utilized these sustainable materials in constructing the ‘Diamond Brand Pavilion’ in collaboration with the Company’s shareholders. This project aims to benefit both the local community and the general public.”



3) Activity “Diamond Brand honors Traditions” : On April 12, 2024, Diamond Brand participated in Songkran activities that honor traditional practices. The Company took part in bathing Buddha images and pouring water over the heads of elders in the communities of Taling Chan Subdistrict and Tal Diao Subdistrict in Saraburi Province to seek blessings



4) Activity “DBP provides light on Buddhist Lent Day” : On July 21, 2024, Diamond Brand participated in the Buddhist Lent Day by promoting Thai traditions and supporting local temples. The company made merit by offering Buddhist Lent candles and various offerings to monks at Tha Yim Temple in the Taling Chan Subdistrict and Pariyatitham Monastery in the Tan Diao Subdistrict of Saraburi Province.



5) Activity “Diamond Brand Kathin Samakphi”: Diamond Brand is dedicated to promoting Thai traditions and supporting local temples. We participated in making merit by offering Kathin and organized an almsgiving activity at Wat Na Bun in Tan Diao Subdistrict and Tha Yim Temple in Taling Chan Subdistrict, Saraburi Province.



6) Activity “Diamond Volunteer Activity: Developing Society CSR with Mr. D”: On September 18, 2024, Diamond employees from the local community participated in community development and landscape improvement at Wat Tal Diao School, alongside community leaders, government agencies, and residents.



7) Activity “Walk, Run, Cycle to Prevent Paralysis, 10th Edition”: Diamond Brand provided support, including beverages and athletes, for the 10th annual Walk, Run, Cycle to Prevent Paralysis event. This activity, held in honor of His Majesty the King, took place on November 2, 2024, at the Health Park in the Tal Diao Subdistrict Administrative Organization in the Kaeng Khoi District of Saraburi Province.



(D) Social Assistance Projects

1) Activity “Diamond Brand: Sharing Kindness, Creating Smiles, and Caring for Society”: Diamond Brand is dedicated to supporting community and social development through its quality products, including roof tiles and synthetic wood materials. These products are utilized in the construction of buildings for government agencies, educational institutions, and temples. Additionally, the company undertook a project in the vicinity of its factory to help build houses for underprivileged families, aiming to enhance their quality of life.



2) Activity **“Diamond Brand: Sharing Kindness, Creating Smiles, Caring for Society”**: Diamond Brand supports educational equipment by donating 30 computers to underprivileged schools in remote areas of Mae Hong Son Province.



3) Activity **“Diamond Brand Develops Society”**: Involves supporting health promotion activities and organizing sports competitions in the Tal Diao community.



4) Activity **“Diamond Brand joins in social development”**: Diamond Brand participates in a social development initiative by collaborating with Kaeng Khoi District to support volunteer activities. This effort serves as a royal charity for Tao Poon School in Kaeng Khoi District, Saraburi Province, which recently suffered from a fire incident.



5) Activity **“Diamond Brand Cares for Society”**: Diamond Brand provided an opportunity for villagers in the community to sell their products at special prices to employees to promote income for the community.



(E) Social Investment and Social Impact Assessment

The Company establishes an annual budget for investments in the society that correspond to the business operation of the Company for the best interest of the community, creating jobs and profession for the people in the community. According to the assessment on social impact in the previous year, In year 2024, there was no complaint from the community concerning the Company’s business operation, such as air quality, dust, noise, water, and waste in the manufacturing process, etc.

3.5 SUMMARY OF SUSTAINABILITY PERFORMANCE FOR YEAR 2024

Key performance	Sustainable Development Information – Economic Performance					GRI
	Unit	Target	2024	2023	2022	
Revenues from sales and services	Million Baht	5,993.31	4,969.89	5,631.15	5,232.11	201-1
Cost of sales and cost of services	Million Baht	4,446.32	3,722.29	4,201.39	3,850.40	201-1
Net profit for the year	Million Baht	661.52	498.47	623.89	642.15	201-1
Earnings per share	Baht / share	0.77	0.58	0.73	0.75	
Book value per share	Baht / share	3.23	3.05	3.00	2.79	
Dividend-earnings ratio per share	%	> 50.00	86.21	71.23	66.67	201-1
Depreciation and amortization	Million Baht	291.01	282.75	272.94	306.00	201-1
Employee compensation	Million Baht	677.28	621.39	646.67	604.89	201-1
Corporate income tax	Million Baht	141.53	83.55	129.01	139.56	201-1
Employee retirement benefit obligations	Million Baht	226.95	232.40	209.40	200.63	201-3
Social support and charitable organizations	Million Baht	1.00	0.83	0.50	0.59	
Customer satisfaction survey on product groups	%	80	84	98-100	97-99	
Customer satisfaction survey with products and services	%	80	86	97-100	90-99	
Corporate governance, ethics						
Average attendance rate of the board of directors	%	90.00	95.14	95.83	95.83	
Complaints of Code Violation and Anti-Corruption						
Measures						
• Severe impact	Case	0	0	0	0	
• No impact	Case	0	1	1	2	
Complaints on violation of ethics and human rights						
• Severe impact	Case	0	0	0	0	
• No impact	Case	0	0	0	0	

Key performance	Sustainable Development Information – Social Performance					GRI
	Unit	Target	2024	2023	2022	
Number of employees	Person		1,014	1,000	976	102-8
Male	Person		787	775	762	
Female	Person		227	225	214	
Male proportion	%		77.61	77.50	78.07	
Female proportion	%		22.39	22.50	21.93	405-1
Number of male employees, separated by age	Person		787	775	762	102-8
Employees younger than 30 years	Person		140	137	112	
Employees younger than 30-50 years	Person		474	472	485	
Employees aged 50 years and over	Person		173	166	165	
Number of female employees, separated by age	Person		227	225	214	102-8
Employees younger than 30 years	Person		34	37	36	
Employees younger than 30-50 years	Person		163	160	149	
Employees aged 50 years and over	Person		30	28	29	
Number of male employees, separated by job position	Person		787	775	762	202-2
Executive level	Person		10	9	6	
Supervisor level	Person		115	111	119	
Operational level	Person		662	655	637	
Number of female employees, separated by job position	Person		227	225	214	202-2
Executive level	Person		1	1	1	
Supervisor level	Person		38	35	34	
Operational level	Person		188	189	179	
Number of disabled personnel employed	Person		3	3	2	
Number of disabled personnel-employees	Person		3	3	2	
Number of disabled personnel-contractors	Person		0	0	0	
Number of employees who are members of the provident fund	Person		753	774	781	
Proportion of employees who are members of the provident fund	%		83%	85%	80%	
Amount of money that the Company contributes to the provident fund	Million Baht		31.25	30.84	27.62	
Number of employees by workplace	Person		1,014	1,000	976	202-2
Saraburi Head Office	Person		967	952	924	
Phahonyothin Place Office, Bangkok	Person		28	28	31	
Khon Kaen Branch Office	Person		19	20	21	
Proportion of local employees	%		85.11	69.60	68.03	202-2
All new employees	Person		90	97	64	401-1
Total number of employees resigned.	Person		54	63	58	401-1
Resigned employees under 30	Person		21	19	18	
Resigned employees aged 30-50	Person		31	41	25	
Resigned employees aged 50 and over	Person		2	3	5	
Number of male employees - voluntarily resigned	Person		38	48	40	
Number of female employees - voluntarily resigned	Person		16	15	18	
Important labor disputes	Case		None	None	None	
Total corporate turnover	%		4.40	5.74	4.41	401-1
Employee rate on maternity leave and return to work	%	100	100.00	100.00	100.00	401-3
Average employee training hours	Hr / person	4	5.98	6.12	4.19	404-1
Expenses for training and development	thousand Baht		989	1,056	1,764	

Key performance	Sustainable Development Information - Social Performance					GRI
	Unit	Target	2024	2023	2022	
Employee safety						
Accident statistics	Case	0	2	3	5	403-2
Accident with lost time	Case	0	2	1	2	403-2
Accident without lost time	Case	0	0	2	3	403-2
Lost time accident rate	LTIFR	0	0.28	0.14	0.28	403-2
Severity rate	LTISR	0	3.69	0.70	1.41	403-2
Number of work-related injuries resulting in time lost from work for 1 day or more	Person	0	2	1	2	
Number of fatalities in operations-employees	Person	0	0	0	0	403-9
Number of fatalities in operations-contractors	Person	0	0	0	0	403-9

Key performance	Sustainable Development Information - Environmental Performance					GRI
	Unit	Target	2024	2023	2022	
1. Energy management						
Greenhouse gas emissions	tCO ₂ e		73,901	66,317	63,136	
Greenhouse gas emission, scope 1	tCO ₂ e		2,082	2,138	2,557	305-1
Greenhouse gas emission, scope 2	tCO ₂ e		73,744	66,296	63,116	305-2
Quantity of diesel use	liter		528,809	560,724	716,264	
Quantity of Gasohol 95 use	liter		282,113	267,568	264,118	
Electricity use	kWh / year		53,249,387	53,133,553	52,738,205	302-1
Steam use	MMBTU / year		45,711	34,285	31,831	302-1
Natural gas use	MMBTU / year		168,519	195,898	178,858	302-1
Greenhouse gas emissions per ton of product	kgCO ₂ e/ton product	< 62.92	84.14	68.01	62.92	302-5

2. Air Quality Management

Environmental monitoring according to industry standards

Chrysotile dust content in the DBP1-2 working area

FC raw material preparation area	fiber/cm ³	< 0.1	0.006-0.017	<0.01	0.003-0.005	
Cover pacing/glazing area	fiber/cm ³	< 0.1	0.012	<0.01	0.002	
Chrysotile storage area	fiber/cm ³	< 0.1	0.001-0.009	<0.01	0.002-0.011	
Product discharge yard	fiber/cm ³	< 0.1	0.005	<0.01	0.004	

Air Quality in the Work Area of DBP1-2

Total suspended particulate in factory	mg/m ³	< 15	0.708-1.958	<0.15-11.50	0.793-1.747	305-7
Particle matter (<10 micron)	mg/m ³	< 5	0.167-0.667	0.56-1.57	0.264-1.469	
Xylene	ppm	< 100	0.576-5.364	0.403-24.687	0.345-4.563	

Air Quality from the Factory's Funnels of DBP1-2

Total Suspended Particulate (TSP)	mg/m ³	< 400	2-67	2-65	1.5-59	305-7
Sulfur Dioxide	ppm	< 500	<1-20	<1-35	<1.00-35	305-7
Carbon Monoxide	ppm	< 870	20-139	52-147	10-120	305-7
Nitrogen Dioxide	ppm	< 200	54	59	21	305-7
Xylene	ppm	< 200	0.578-8.162	0.036-8.663	0.785-36.014	

Air Quality around Factory Fences of DBP1-2

Particle Matters (PM-10) 24-hr Avg.	mg/m ³	< 0.120	0.054-0.076	0.05-0.069	0.087	
Noise Level 24-hr Avg.	dB(A)	< 70	60-60.6	60-63.4	56.9-62.8	
Disturbance Sound Level 24-hr Avg	dB(A)	< 10	7.9	2.5-7.9	0.5-9.7	

Key performance	Sustainable Development Information – Environmental Performance					GRI
	Unit	Target	2024	2023	2022	
3. Water management						
Natural water use	m³		469,464	531,579	505,787	303-1
Natural water use/ton of product	m³/ton product	0.50	0.54	0.55	0.51	
Amount of recycled water treatment (DBP-1)	m³	25,000	39,000	39,694	25,000	303-3
4. Waste management						
Total waste	ton		54,925	64,139	66,782	
Non-Hazardous Wastes Volume	ton		53,370	60,452	61,027	
Reuse	ton		2,663	4,330	3,161	306-2
Recycle	ton		24,055	23,761	23,659	306-2
Disposal	ton		26,652	32,451	34,207	306-2
Non-Hazardous Wastes Volume	ton		1,555	3,597	5,755	
Reuse	ton		100	100	100	306-2
Recycle	ton		847	506	432	306-2
Disposal	ton		608	2,991	5,223	306-2
Waste per ton of product	Kg./ton of product	< 24	24.77	28.99	31.56	

Remark: fiber/cm³= fiber per cubic centimeter of air
mg/m³ = Milligrams per cubic meter, ppm = Part Per Million
dB(A) = Decibel A = Sound level meter unit

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3.7 SUSTAINABLE DEVELOPMENT REPORT

(1) REPORT HIGHLIGHTS

Diamond Building Products Public Company Limited (the Company) has issued a Sustainability Driven Report to demonstrate our commitment to disclosing important information on sustainable development. The Company's sustainability performance to Stakeholders are as follows:

- 1) To demonstrate vision, strategy, development, and key performance in terms of environment, society, and governance;
- 2) To disclose key sustainability issues that are both opportunities, risks, and factors that reflect the business's sustainable growth;
- 3) To disclose performance results in line with key sustainability issues.

(2) REPORTING SCOPE

The Sustainability Committee (SC Committee) collected data on the operations' contents from January 1, 2023, to December 31, 2023, by considering the availability of information and the impact on the Company's sustainability performance. This was under the Company's business that manufactures and sells roofing products, boards, ceilings, siding boards, and other roof accessories and non-roof products and a service provider for roof stripping installation. It also covered the performance of Diamond Materials Company Limited, a subsidiary. Scope of reporting performance data is collected as follows:

- 1) The Company's relevant departments prepare content and statistics for social, community, and environmental projects.
- 2) SC Committee established a report outline, review policies, and sustainability goals.
- 3) SC Committee reviewed the report's content and scope annually to reflect corporate strategy, business value chain, stakeholders, and sustainability issues.

(3) GUIDELINES AND REPORTING FORMATS

This year, the company has prepared a sustainability report following international sustainability reporting standards, GRI standards, and data completeness based on key indicators. (Core), which is consistent with the Sustainable Development Goals (SDGs). This report is called **"Sustainable Development Report,"** compiled a book in the Annual Registration Statement / the Annual Report (Form 56-1 One Report) in the form of printed media and electronic documents published on the Company's website and the Stock Exchange of Thailand.

(4) COMMUNICATION AND DISSEMINATION

Communication outside the company via the website: <http://www.dbp.co.th> in the section of **"Information for Investors"** under the topic **"Form 56-1 One Report"** for internal communications via Intranet: [http:// dirt/](http://dirt/) Topic **"Social Responsibility"**

(5) FOR MORE INFORMATION

Company Secretary and Secretary of SC Committee

Diamond Building Products Public Company Limited

69-70 Moo 1, Mitraphap Road, Km. 115, Tambon Talingchan, Amphur Muang, Saraburi 18000

Tel: 0 3622 4171-8 Ext: 314, 288 or 208

E-mail Address : utai.jun@dbp.co.th, nipaphat@dbp.co.th

4. MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

4.1 ANALYSIS OF OPERATING RESULTS AND FINANCIAL POSITION

(1) OVERALL OPERATING RESULTS

For the Consolidated Financial Statements of the Year Period Ending December 31, 2024

The Company and its subsidiary company (together referred to as the “Corporate Group”) have overall operating results for the year 2024 with revenue from sales and services of the Corporate Group totaling Baht 4,969.89 million, which decreased from the previous year by 11.74 percent and the net profit of Baht 506.25 million, which decreased from the previous year by 20.59 percent.

The slowdown in the real estate business, strict lending policy by the financial institutions and impact from flood in several areas have contributed to the Corporate Group’s decrease in revenue from sales and services in almost every distribution channel. Nonetheless, the Corporate Group was able to manage and handle these negative factors and reduce such impact, and was ready to focus on its sale and aggressive marketing, expanding the market and new groups of customer base, including effective product mix management and cost control to maintain gross profit margin in accordance with the target.

(2) ANALYSIS OF OPERATING RESULTS AND PROFITABILITY

(2.1) Revenues from Sales and Services

Description	Year 2024		Year 2023		Increase / (Decrease)	
	Million Baht	% of Total Revenue	Million Baht	% of Total Revenue	Million Baht	%
Revenues from Sales	4,575.39	91.67	5,111.27	90.51	(535.88)	(10.48)
Revenues from Services	394.50	7.90	519.88	9.21	(125.38)	(24.12)
Total Revenue from Sales and Services	4,969.89	99.57	5,631.15	99.72	(661.26)	(11.74)
Gain on Sales of Fixed Assets	7.96	0.16	5.95	0.11	2.01	33.78
Gain on Foreign Exchange Rate – Net	1.32	0.03	2.04	0.04	(0.72)	(35.29)
Other Revenue	12.18	0.24	7.74	0.13	4.44	57.36
Total Other Revenue	21.46	0.43	15.73	0.28	5.73	36.43
Total Revenue	4,991.35	100.00	5,646.88	100.00	(655.53)	(11.61)

The Corporate Group’s total revenue of year 2024 decreased from the previous year by 11.61 percent, consisting of:

- Revenues from sales were Baht 4,575.39 million, which decreased from the previous year by Baht 535.88 million or 10.48 percent, due to the decrease in revenues from product sales through group of housing projects of 37.20 percent, from the group of domestic distribution agents of 8.84 percent and from the group of modern trade customers of 6.18 percent, but there were increase in revenues from the group of overseas distribution agents of 5.80 percent.
- Revenues from services were Baht 394.50 million, which decreased from the previous year by Baht 125.38 million or 24.12 percent, due to the decrease in revenue from services of Baht 90.82 million and the decrease in revenue from transportation of Baht 34.56 million.
- Other revenue was Baht 21.46 million, which increased from the previous year by Baht 5.73 million or 36.43 percent, due to the increase in other income of Baht 4.44 million and increase in gain on sales of fixed assets of Baht 2.01 million, but there were decrease in gain on foreign exchange rate of Baht 0.72 million.

(2.2) Cost of Sales and Services

Description	Year 2024		Year 2023		Increase / (Decrease)	
	Million Baht	% of Sales	Million Baht	% of Sales	Million Baht	%
Cost of Sales	3,310.12	66.60	3,667.11	65.12	(356.99)	(9.73)
Cost of Services	394.75	7.94	507.77	9.02	(113.02)	(22.26)
Total Cost of Sales and Services	3,704.87	74.55	4,174.88	74.14	(470.01)	(11.26)

The Corporate Group's total cost of sales and services of year 2024 decreased from the previous year by 11.26 percent, consisting of:

- Cost of sales was Baht 3,310.12 million, which decreased from the previous year by Baht 356.99 million or 9.73 percent, due to the decrease in product sales volume of 9.91 percent and decrease in the costs of raw materials of Baht 293.68 million, decrease in the costs of energy of Baht 40.65 million, decrease in product packaging expenses of Baht 15.82 million, decrease in maintenance expenses of Baht 14.57 million, decrease in salary and benefits of the employees of Baht 14.54 million and decrease in outsource labor expenses of Baht 6.82 million, but there were increase in depreciation and amortization of Baht 9.89 million, increase in service expenses of Baht 4.02 million and increase in other expenses of Baht 15.18 million.
- Cost of services was Baht 394.75 million, which decreased from the previous year by Baht 113.02 million or 22.26 percent, due to the decrease in the services cost of Baht 78.17 million and decrease in cost of transportation of Baht 34.85 million.

(2.3) Selling and Administrative Expenses

Description	Year 2024		Year 2023		Increase / (Decrease)	
	Million Baht	% of Sales	Million Baht	% of Sales	Million Baht	%
Selling Expenses	152.25	3.06	159.72	2.84	(7.47)	(4.68)
Administrative Expenses	469.04	9.44	474.94	8.43	(5.90)	(1.24)
Executives' Remuneration*	66.86	1.35	57.93	1.03	8.93	15.42
Total Selling and Administrative Expenses	688.15	13.85	692.59	12.30	(4.44)	(0.64)

Remarks: * Executives mean the director, chief executive officer or the next four executives succeeding the chief executive officer, the persons holding equivalent position to the fourth executive and shall include the persons holding the position of manager or equivalent in accounting or finance departments.

The Corporate Group's selling and administrative expenses of year 2024 decreased from the previous year by 0.64 percent, consisting of:

- Selling expenses were Baht 152.25 million, which decreased from the previous year by Baht 7.47 million or 4.68 percent, due to the decrease in salary and benefits of the employees of Baht 8.50 million, decrease in sales promotion expenses of Baht 4.68 million, decrease in processing expenses for export products of Baht 0.01 million and decrease in other expenses of Baht 0.66 million, but there were increase in service expenses of Baht 4.40 million, increase in travelling expenses of Baht 1.80 million, increase in depreciation and amortization of Baht 0.14 million, increase in product packaging expenses of Baht 0.02 million and increase in maintenance expenses of Baht 0.02 million.
- Administrative expenses were Baht 469.04 million, which decreased from the previous year by Baht 5.90 million or 1.24 percent, due to the decrease in salary and benefits of the employees of Baht 12.07 million, decrease in product packaging expenses of Baht 4.35 million, decrease in depreciation and amortization of Baht 1.62 million, decrease in maintenance expenses of Baht 1.35 million, decrease in electricity expenses of Baht 0.87 million and decrease in other expenses of Baht 0.96 million, but there were increase in allowance for dead stock of Baht 7.03 million, increase in expenses from product claims of Baht 3.85 million, increase in service expenses of Baht 2.79 million, increase in processing expenses for export products of Baht 0.64 million, increase in local maintenance and property tax of Baht 0.50 million, increase in technology expenses of Baht 0.47 million and increase in travelling expenses of Baht 0.04 million.
- Management's remunerations were Baht 66.86 million, which increased from the previous year by Baht 8.93 million or 15.42 percent, due to the additional appointments of the executives.

(2.4) Profitability

Description	Year 2024		Year 2023		Increase / (Decrease)	
	Million Baht	% of Sales	Million Baht	% of Sales	Million Baht	%
Revenues from Sales and Services	4,969.89	100.00	5,631.15	100.00	(661.26)	(11.74)
Costs of Sales and Services	3,704.87	74.55	4,174.88	74.14	(470.01)	(11.26)
GP	1,265.02	25.45	1,456.27	25.86	(191.25)	(13.13)
EBITDA	892.79	17.96	1,065.46	18.92	(172.67)	(16.21)
EBIT	598.33	12.04	779.41	13.84	(181.08)	(23.23)
NP	506.25	10.19	637.51	11.32	(131.26)	(20.59)
EPS (Baht per Share) *	0.59		0.75		(0.16)	(20.59)
Weighted Average Number of Ordinary Shares (Million Shares)*	855.03		855.03		-	-
Return on Equity (ROE) (%)	19.43%		25.67%		(6.24%)	
Return on Assets (ROA) (%)	13.07%		16.96%		(3.89%)	

Remark: * Calculated based on the number of issued and paid-up ordinary shares deducted by the number of treasury share
GP = Gross Profit, EBITDA = Earnings before Interest, Tax, Depreciation & Amortization, EBIT = Earnings before Interest & Tax,
NP = Net Profit after Tax, EPS = Net Earnings per Share

Gross Profit (GP)

- The Corporate Group's gross profit of year 2024 was Baht 1,265.02 million, a decrease from the previous year of Baht 191.25 million or 13.13 percent, due to the decrease in revenues and costs of sales and services of 11.74 percent and 11.26 percent, respectively.

Net Profit (NP)

The Corporate Group's net profit and net earnings per share of year 2024 as follows:

- The Corporate Group's net profit was Baht 506.25 million, a decrease from the previous year of Baht 131.26 million or 20.59 percent, due to the decrease in gross profit margin of 13.13 percent, but there was a decrease in selling and administrative expenses and interest paid of 0.64 percent and 21.30 percent, respectively.
- The Corporate Group's net earnings per share was Baht 0.59 per share, a decrease from the previous year of Baht 0.16 per share or 20.59 percent, due to decrease in net profit of 20.59 percent.

EBITDA :

- The Corporate Group's EBITDA of year 2024 was Baht 892.79 million, a decrease from the previous year of Baht 172.67 million or 16.21 percent, due to the decrease in gross profit margin of 13.13 percent, but there was a decrease in selling and administrative expenses excluding depreciation of 0.47 percent.

Earnings Efficiency

- Return on Equity (ROE):** The Corporate Group's ROE decreased from 25.67 percent as at end of year 2023 to 19.43 percent as at December 31, 2024 or a decrease of 6.24 percent, due to a decrease in net profit of 20.59 percent and increase in average shareholders' equity of 4.90 percent from the previous year.
- Return on Assets (ROA):** The Corporate Group's ROA decreased from 16.96 percent as at end of year 2023 to 13.07 percent as at December 31, 2024 or a decrease of 3.89 percent, due to a decrease in net profit of 20.59 percent and increase in average total assets of 3.06 percent from the previous year.

(2.5) Financial Position

Description	Statement of Financial Position		Increase / (Decrease)	
	As at December 31, 2024	As at December 31, 2023	Million Baht	%
	Million Baht	Million Baht	Million Baht	%
Total Assets	3,970.63	3,776.70	193.93	5.13
Total Liabilities	1,339.81	1,196.58	143.23	11.97
Total Shareholders' Equity	2,630.82	2,580.12	50.70	1.97
Weighted Average Number of Ordinary Shares (Million Shares)*	855.03	855.03	-	-
Book Value (Baht per Share) *	3.08	3.02	0.06	1.99

Remark: * Calculated based on the number of issued and paid-up ordinary shares deducted by the number of treasury stock

- The Corporate Group's total assets as at December 31, 2024 increased from the end of year 2023 by Baht 193.93 million or 5.13 percent, due to the net increase in fixed assets of Baht 311.58 million, increase in other current assets of Baht 7.56 million, increase in deferred income tax of Baht 4.95 million and increase in intangible assets of Baht 0.49 million, but there were a net decrease in inventory of Baht 91.58 million, decrease in other non-current assets of Baht 18.57 million, net decrease in trade accounts receivable and other accounts receivable of Baht 11.11 million, decrease in right-of-use assets of Baht 9.04 million and decrease in cash and cash in bank of Baht 0.35 million.

- The Corporate Group's total liabilities as at December 31, 2024 increased from the end of year 2023 by Baht 143.23 million or 11.97 percent, due to the increase in short-term loan of Baht 157 million, increase in long-term of Baht 33.50 million and increase in provision for post-employment benefits obligation of Baht 23.54 million, but there were decrease in current tax payable of Baht 44.77 million, decrease in trade accounts payable and other accounts payable of Baht 12.96 million, decrease in financial lease liabilities of Baht 9.46 million and decrease in other current liabilities of Baht 3.62 million.

- The Corporate Group's total shareholders' equity as at December 31, 2024 increased from the end of year 2023 by Baht 50.70 million or 1.97 percent, due to the increase in net profit of Baht 506.25 million, but there was a decrease in the net loss in the projection according the actuarial science principle for the employee benefits project in the retained earnings account of Baht 10.93 million and dividend payment of Baht 444.62 million, resulting in an increase in share book value from Baht 3.02 per share as at end of year 2023 to Baht 3.08 per share as at December 31, 2024.

(2.6) Cash Flows

Description	Unit: Million Baht	
	Year 2024	Year 2023
Cash Flows from Operating Activities	794.78	1,150.49
Cash Flows used in Investing Activities	(510.52)	(445.03)
Cash Flows used in Financing Activities	(284.61)	(702.87)
Effect of exchange rate changes on cash and cash equivalents	0.00	1.22
Cash Increase (Decrease) – Net	(0.35)	3.81
Cash at the Beginning of the Period	15.19	11.38
Cash at the Ending of the Period	14.84	15.19
CFROE = Cash Flow Return on Equity Increase (%)	30.50%	46.32%

- The Corporate Group's net cash from operating activities of year 2024 was Baht 794.78 million, consisting of net profit of Baht 506.25 million and transactions that did not affect the cash of Baht 288.53 million, such as depreciation of assets and amortization of Baht 294.46 million, net decrease in inventory of Baht 86.92 million, income tax expenses of Baht 84.43 million, increase in other current liabilities and other non-current liabilities of Baht 12.69 million and net decrease in trade accounts receivable and other accounts receivable of Baht 9.71 million, but there was a decrease in trade accounts payable and other accounts payable of Baht 54.79 million, an increase in other current assets and other non-current assets of Baht 13.42 million and payment of corporate income tax of Baht 131.47 million.
- The Corporate Group's net cash used in investing activities of year 2024 was Baht 510.52 million, due to cash payment for the purchase of machinery for production of autoclaved aerated concrete (AAC-2) of Baht 342.86 million, cash payment for the purchase of machinery for production of concrete roof tiles (CT-6) of Baht 128.59 million, cash advance payment for purchase of assets of Baht 38.55 million, cash payment for tools and equipment replacement after their useful life of Baht 6.65 million and cash payment for intangible assets of Baht 1.99 million, but there were cash received from sale of damaged and unusable assets of Baht 8 million and cash received from interest income of Baht 0.12 million.
- The Corporate Group's net cash used in financing activities of year 2024 was Baht 284.61 million, due to dividend payment of Baht 444.62 million, repayment of long-term loan of Baht 66.50 million, repayment of financial lease of Baht 24.41 million and interest payment of Baht 6.08 million, but there was an increase in short-term loan of Baht 157 million and increase in long-term loan of Baht 100 million.

(2.7) Financial Ratios

Financial Ratios	As at December 31, 2024	As at December 31, 2023
Current Ratio (Times)	1.51	1.88
Quick Ratio (Times)	0.60	0.71
Cash flow Liquidity Ratio (Times)	0.85	1.18
Account Receivable Turnover Ratio (Times)	9.93	10.27
Average Collection Period (Days)	36	35
Inventory Turnover Period (Days)	23	20
Average Payable Period (Days)	16	15
Cash Cycle (Days)	43	40
Total Debt to Equity Ratio (Times)	0.51	0.46
Interest Coverage Ratio (Times) *	99.05	132.99
Debt Service Coverage Ratio (Times)	9.51	9.74

Remark: * Excluding the interest paid from the adjustment of the hire purchase interest of rights of use assets which was recorded higher in year 2023 by Baht 1.30 million.

(3) ASSET MANAGEMENT CAPABILITY

(3.1) Debtor Quality, Accounts Receivable Aging, Provision and Sufficiency of Allowance for Doubtful Debts

The Corporate Group's trade accounts receivable and other accounts receivable as December 31, 2024 accounted for 14.69 percent of the total assets with 64.58 percent not yet due for payment. The Corporate Group has established a policy for setting provision or allowance for doubtful debts which is based on the analysis of accounts receivable aging and assessment of past debt collection experience.

(3.2) Inventory and Deterioration or Obsolescence

The Corporate Group's inventory as at December 31, 2024 accounted for 23.11 percent of the total assets, of which 26.61 percent are finished products, 19.81 percent are work in progress, 36.39 percent are raw materials, 9.15 percent are goods in transits and 8.04 percent are supplies.

(4) LIQUIDITY AND CAPITAL SUFFICIENCY

The Corporate Group manages its capital by preparing cash flow projection in order to manage the working capital for sufficient liquidity and low financial cost, which can be summarized as follows.

- The Corporate Group's total debt to equity ratio as at December 31, 2024 was at 0.51 times, an increase from end of year 2023, due to the increase in total liabilities from the end of year 2023 of 11.97 percent, but there was an increase in the total shareholders' equity from the end of year 2023 by 1.97 percent and the interest coverage ratio as at December 31, 2024 was at 99.05 times, a decrease from end of year 2023, due to a decrease in cash flow from operating activities from the previous year of 30.92 percent, but there was a decrease in interest paid from the previous year of 7.87 percent.
- The Corporate Group's current ratio as at December 31, 2024 was 1.51 times, a decrease from the end of year 2023, due to a decrease in current assets of 5.88 percent and increase in current liability of 16.80 percent and the quick ratio as at December 31, 2024 of 0.60 times, which decreased from the end of year 2023, due to a decrease in inventory of 9.08 percent and increase in current liability of 16.80 percent and the cash flow liquidity ratio as at December 31, 2024 was 0.85 times, a decrease from end of year 2023, due to a decrease in cash flow from operating activities from the previous year of 30.92 percent, but there were decrease in annualized-current liability from the previous year of 3.46 percent.
- The Corporate Group's cash cycle as at December 31, 2024 was 43 days, an increase from the end of year 2023 of 3 day, due to the increase in inventory turnover period of 3 day and increase in average collection period of 1 day, but there were increase in average payable period of 1 day.
- The Corporate Group's debt service coverage ratio increased from 9.74 times as at end of year 2023 to 9.51 times as at December 31, 2024, due to a decrease in EBITDA of 16.21 percent, but there were decrease in interest paid and long-term loan and financial lease liabilities due within one year of 7.87 percent and 13.44 percent, respectively.

The Corporate Group has policy for setting the credit term period as follows.

- **Debt Collection Period:** The credit term period is determined based on the risk assessment on payment by the customer, including contact period, financial position, guarantee and payment history, depending on the situation involving competition and sales promotion during each period of the Corporate Group by specifying the guarantee protection for credit limit as follows.

Risk Probability	Very Low	Low	Medium	High
Credit Term Period	60 days	45 days	30 days	Payment transfer first if no guarantee

- **Repayment Period:** The repayment period is determined based on the type of product and raw material or hiring services, order value and payment conditions from trade discount negotiation.

Work Value	Type and Order Value of Product and Raw Material
Credit Term Period	30 – 60 days

As at December 31, 2024, the Corporate Group's average collection period was 36 days, in line with the established policy and the average repayment period was 16 days, which was less than the established policy, as the Corporate Group made payments for the raw materials on a cash-basis term in order to receive trade discounts.

(5) DEBT OBLIGATION

The Corporate Group has established policy to mitigate risk from interest fluctuation by taking long-term loan with fixed interest rate. Currently, the Corporate Group has obligation to comply with the terms and conditions of the loan agreement with commercial bank in the country as follows:

(5.1) Investment in the machinery installation project for production of concrete roof tiles (CT-6) with loan amount of Baht 260 million at a fixed interest rate of 3.50 percent per annum and a loan repayment period within 3 years and 6 months with monthly repayment term and the first loan repayment starting on June 30, 2024. As at December 31, 2024, the outstanding loan balance was Baht 193.50 million.

(5.2) Investment in the machinery installation project for production of autoclaved aerated concrete (AAC-2) with loan amount of Baht 140 million at a fixed interest rate of 3.40 percent per annum and a loan repayment period within 3 years with monthly repayment and the first loan installment starting in the month of loan disbursement. As of December 31, 2024, the Company has not yet disbursed the loan.

As at December 31, 2024, the Corporate Group had long-term debt obligations with commercial banks totaling Baht 193.50 million. Accordingly, the Corporate Group must comply with the terms and conditions stipulated in the loan agreements, which state that the Total Debt to Equity Ratio (D/E Ratio) must not exceed 2 times and the Debt Service Coverage Ratio (DSCR) must not be less than 1.25 times. As at December 31, 2024, the Corporate Group was able to maintain the above financial ratios as stipulated by such loan agreements.

4.2 FACTORS HAVING IMPACT ON FUTURE OPERATING RESULTS

The overall construction materials industry of 2025 is expected to recover from the previous year from factors including infrastructure project investments of the Government sector, which should open new areas for the real estate and property development and expansion of the cities that are developing more housing projects. These factors should promote the Corporate Group to grow further from the previous year. Nonetheless, the Corporate Group still needs to closely monitor the economic situation, which shall have an impact on the Thai economy overall.

Accordingly, the Corporate Group must establish aggressive marketing plans for every distribution channel and expand its customer base into new groups that answer the questions on home improvements, repairs and interior decorations, with continuous requirements and usage of the products, by introducing the products together with the service in the form of Daimond Solution, and also support the increase in production capacity from the autoclaved aerated concrete (ACC-2), which will be in commercial operation within the 2nd quarter of 2025. In addition, the Corporate Group has established plan to exercise its tax benefit rights for the investment in machinery and computer programs to continuously receive tax credits, which will end in 2025.

4.3 FINANCIAL INFORMATION

4.3.1 REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES TO THE FINANCIAL STATEMENTS

The Board of Directors gives priority and is responsible for the financial statements year 2024 of Diamond Building Products Public Company Limited including financial information presented in the Annual Registration Statement / the Annual Report **(Form 56-1 One Report)** year 2024. The financial statements were prepared in compliance with the Notification of the Department of Business Development dated September 28, 2011 on specification of brief particulars in the financial statement B.E. 2554 (2011) and its amendments in accordance with the regulations of the Stock Exchange of Thailand dated October 2, 2017 on preparation and submission of financial statements and reports on financial status and operating results of the listed company and in accordance with the accounting standards and generally accepted accounting principles in Thailand.

The Board of Directors is responsible for the financial statements of Diamond Building Products Public Company Limited, assuring that the financial statements, operating results, and cash flows are actual and reasonable by having complete and accurate accounting records. These financial statements are prepared in accordance with the generally accepted accounting standards by implementing suitable accounting policy corresponding to the Company's business that has been consistently followed as well as considering sufficient provisions for the uncertain transactions or transactions that may have significant impact on the future business. Important information is disclosed in the notes to the financial statements and the independent auditor has given opinions without any condition in the report of the independent auditor.

For this purpose, the Board of Directors has appointed the AC Committee comprising the independent and non-executive directors with complete qualifications in accordance with the Securities and Exchange Act (No. 4) B.E. 2551 (2008) and the regulations of the Capital Market Supervisory Board to verify the financial statements for compliance with the accounting standards, to review the internal control system, internal audit system, and risk management system for appropriateness and effectiveness; to review transparency of the operations in accordance with the Company's regulations and in compliance with all provisions of relevant laws and oversee that there is no conflict of interest; as well as to consider and propose for the appointment of the independent auditors for the Company and its subsidiary company. Accordingly, the opinions of the AC Committee have been presented in the Form 56-1 One Report year 2024.

February 17, 2025

On Behalf of the Board of Directors of Diamond Building Products Public Company Limited

|||||

Mr. Prakit Pradipasen

Chairman of the Board

|||||

Mr. Satid Sudbuntad

Chief Executive Officer

4.3.2 SUMMARY OF THE REPORT OF INDEPENDENT AUDITOR

During year 2022 – 2023, Ms. Chanarat Chanwa, Certified Public Accountant Registration No. 9052, In year 2024, Ms. Chanlika Panya, certified public accountant registration no. 11872 from KPMG Phoomchai Audit Ltd., has audited the consolidated and separate financial statements, which comprise the consolidated and separate statements of financial position, the consolidated and separate statements of comprehensive income, consolidated and separate financial statements showing changes in equity, and cash flows. With independence and no restriction, the auditor has found that the Company's financial statements have shown that the consolidated and separate financial position and the consolidated and separate cash flows are essentially correct in accordance with the financial reporting standards.

4.3.3 SUMMARY OF IMPORTANT FINANCIAL INFORMATION

(Unit : Million Baht)	Consolidated Financial Statements			Separate Financial Statements		
	2024	2023	2022	2024	2023	2022
Financial status						
Total assets	3,971	3,777	3,741	3,965	3,782	3,753
Total liabilities	1,340	1,197	1,353	1,357	1,217	1,367
Total shareholders' equity	2,631	2,580	2,388	2,608	2,565	2,386
Operating results						
Revenue from sales of goods and rendering of service	4,970	5,631	5,232	4,970	5,631	5,232
Gross profit	1,265	1,456	1,402	1,248	1,430	1,382
Income before depreciation, finance costs and income tax expense (EBITDA)	893	1,065	1,092	872	1,036	1,095
Income before finance costs and income tax expense	598	779	768	590	763	789
Net income	506	638	626	498	624	642
Financial ratios						
Net profit margin (%)	10.19	11.32	11.96	10.03	11.08	12.27
EBITDA margin (%)	17.96	18.92	20.87	17.55	18.39	20.93
Return on equity (%)	19.43	25.67	27.60	19.27	25.20	28.45
Return on total assets (%)	13.07	16.96	17.38	12.87	16.56	17.62
Debt to equity ratio (Times)	0.51	0.46	0.57	0.52	0.47	0.57
Interest coverage ratio (Times)	109.87	130.71	96.76	108.39	129.65	83.16
Net gearing ratio (Times)	0.24	0.17	0.28	0.24	0.17	0.28
Earnings per share (Baht per share)	0.59	0.75	0.73	0.58	0.73	0.75
Book value (Baht per share)	3.08	3.02	2.79	3.05	3.00	2.79

(Unit : Million Baht)	Consolidated Financial Statements			Separate Financial Statements		
	2024	2023	2022	2024	2023	2022
Summary stock information “DRT”						
Market price as at year end (Baht per share)	7.55	8.15	8.05	7.55	8.15	8.05
Number of registered common shares (Million shares)	855	855	855	855	855	855
Number of paid – up common shares (Million shares)	855	855	855	855	855	855
Par value (Baht per share)	1.00	1.00	1.00	1.00	1.00	1.00
Market capitalization as at year end (Million Baht)	6,455	6,969	6,883	6,455	6,969	6,883
Price earnings ratio as at year end (Baht per share)	12.80	10.87	11.03	13.02	11.16	10.73
Dividend per share (Baht per share)	0.50	0.52	0.50	0.50	0.52	0.50
Dividend payout ratio (%)	84.75	69.33	68.49	86.21	71.23	66.67

(1) CONSOLIDATED FINANCIAL STATEMENTS

(A) Summary of Consolidated Financial Statements

Consolidated Statement of Financial Position

Description	2024		2023		2022	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Current assets						
Cash and cash equivalents	14,841	0.37	15,188	0.40	11,379	0.30
Trade accounts receivable and other current receivables	583,105	14.69	594,213	15.73	605,957	16.20
Inventories	917,504	23.11	1,009,083	26.72	1,164,697	31.14
Other current assets	13,202	0.33	5,643	0.15	6,844	0.18
Total current assets	1,528,652	38.50	1,624,127	43.00	1,788,877	47.82
Non-current assets						
Investment in a subsidiary	0	0.00	0	0.00	0	0.00
Property, plant and equipment	2,304,379	58.04	1,992,796	52.77	1,796,436	48.03
Investment properties	20,059	0.51	20,059	0.53	20,059	0.54
Right-of-use assets	34,649	0.87	43,690	1.16	20,572	0.55
Intangible assets	11,112	0.28	10,618	0.28	9,951	0.27
Deferred tax assets	51,459	1.30	46,513	1.23	46,294	1.24
Other non-current assets	20,318	0.51	38,894	1.03	58,423	1.56
Total non-current assets	2,441,976	61.50	2,152,570	57.00	1,951,735	52.18
Total assets	3,970,628	100.00	3,776,697	100.00	3,740,612	100.00

Consolidated Statement of Financial Position (continued)

Description	2024		2023		2022	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Liabilities and equity						
Current liabilities						
Short-term loans from financial institutions	444,000	11.18	287,000	7.60	526,000	14.06
Trade accounts payable and other current payables	367,811	9.26	380,773	10.08	376,264	10.06
Current portion of long-term loans from financial institutions	114,000	2.87	66,500	1.76	90,000	2.41
Current portion of lease liabilities	22,004	0.55	19,732	0.52	9,626	0.26
Current tax payable	134	0.00	44,896	1.19	37,378	1.00
Other current liabilities	63,274	1.59	66,885	1.77	39,253	1.05
Total current liabilities	1,011,223	25.47	865,786	22.92	1,078,521	28.83
Non-current liabilities						
Long-term loans from financial institutions	79,500	2.00	93,500	2.48	60,000	1.60
Lease liabilities	14,054	0.35	25,788	0.68	12,400	0.33
Non-current provisions for employee benefits	235,036	5.92	211,503	5.60	202,459	5.41
Total non-current liabilities	328,590	8.28	330,791	8.76	274,859	7.35
Total liabilities	1,339,813	33.74	1,196,577	31.68	1,353,380	36.18
Equity						
Share capital						
Authorised share capital						
Ordinary shares (par value at Baht 1 per share)	855,033		855,033		855,033	
Issued and paid-up share capital						
Ordinary shares (par value at Baht 1 per share)	855,033	21.53	855,033	22.64	855,033	22.86
Share premium on ordinary shares	166,512	4.19	166,512	4.41	166,512	4.45
Share premium on treasury shares	165,206	4.16	165,206	4.37	165,206	4.42
Retained earnings						
Appropriated						
Legal reserve	105,000	2.64	105,000	2.78	105,000	2.81
Unappropriated	1,339,064	33.72	1,288,369	34.11	1,095,481	29.29
Total equity	2,630,815	66.26	2,580,120	68.32	2,387,232	63.82
Total liabilities and equity	3,970,628	100.00	3,776,697	100.00	3,740,612	100.00

Consolidated Statement of Comprehensive Income

Description	2024		2023		2022	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Revenue from sale of goods and rendering of services	4,969,890	100.00	5,631,151	100.00	5,232,452	100.00
Cost of sales of goods and rendering of services	3,704,873	74.55	4,174,880	74.14	3,830,305	73.20
Gross profit	1,265,017	25.45	1,456,271	25.86	1,402,147	26.80
Other income						
Gain on sales of fixed assets	7,960	0.16	5,952	0.11	4,273	0.08
Gain on foreign exchange rate – net	1,315	0.03	2,044	0.04	1,448	0.03
Other	12,186	0.25	7,730	0.14	11,879	0.23
Profit before expenses	1,286,478	25.89	1,471,997	26.14	1,419,747	27.13
Selling expenses	152,249	3.06	159,719	2.84	144,942	2.77
Administrative expenses	469,039	9.44	474,944	8.43	451,555	8.63
Management's remuneration	66,857	1.35	57,928	1.03	55,065	1.05
Total expenses	688,145	13.85	692,591	12.30	651,562	12.45
Profit before finance costs and income tax expense	598,333	12.04	779,406	13.84	768,185	14.68
Finance costs	(7,652)	(0.15)	(9,718)	(0.17)	(7,341)	(0.14)
Profit before income tax expense	590,681	11.89	769,688	13.67	760,844	14.54
Tax expense ⁴	(84,429)	(1.70)	(132,182)	(2.35)	(135,233)	(2.58)
Net Profit	506,252	10.19	637,506	11.32	625,611	11.96
Defined benefit plan actuarial gains (loss)	(13,675)	(0.28)	0	0.00	32,231	0.62
Income tax on other comprehensive income	2,735	0.06	0	0.00	(6,446)	(0.12)
Comprehensive income ¹	495,312	9.97	637,506	11.32	651,396	12.45
Basic earnings per share (Baht) ²	0.59		0.75		0.73	
Weighted Average Number of Ordinary Shares						
(thousand shares) ³	855,033		855,033		855,033	

¹ Comprehensive income is calculated from net profit outstanding during the year, adjusted for revenue and expenses, including adjustment of reclassified items that are not permitted to be recognized in the statement of income.

² Basic earnings per share are calculated by dividing the net profit with weighted average number of ordinary shares as at yearend.

³ Weighted average number of ordinary shares for the calculation of basic earnings per share.

⁴ Corporate income tax is calculated with corporate income tax rate year 2024, 2023, 2022 of 20 percent, 20 percent, and 20 percent, respectively.

Consolidated Statement of Cash Flows

Description	2024	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities			
Net Profit	506,252	637,506	625,611
Adjustments to reconcile profit to cash receipts (payment):			
Depreciation and Amortisation	294,461	286,052	324,040
Gain on disposal of plant and equipment	(7,959)	(5,952)	(4,270)
Reversal of impairment loss on investment in a subsidiary	0	0	0
(Reversal) Losses of bad and doubtful debt expenses	440	(63)	(144)
(Reversal) Losses on inventories devaluation	2,238	(7,412)	(9,049)
Reversal of impairment loss on assets	(1,059)	0	0
Provision for employee benefits	17,838	18,537	16,772
(Gain) Loss on exchange	2,130	(2,192)	1,742
(Gain) Loss on fair value adjustment of forward exchange contracts	(1,202)	876	194
Interest income	(124)	(64)	(16)
Finance costs	7,652	9,718	7,341
Tax expense	84,429	132,182	135,233
	905,096	1,069,188	1,097,454
Trade accounts receivable and other current receivables (increase) decrease	9,266	11,787	(53,608)
Inventories (increase) decrease	86,916	163,453	(341,100)
Other current assets (increase) decrease	(6,285)	316	(2,276)
Other non-current assets (increase) decrease	(2,355)	(65)	30
Trade accounts payable and other current payables increase (decrease)	(54,787)	12,548	70,763
Other current liabilities increase (decrease)	(3,618)	27,625	(6,258)
Provision for employee benefits paid	(7,980)	(9,492)	(6,094)
Net cash generated from operating	926,253	1,275,360	758,911
Tax paid	(131,474)	(124,875)	(126,365)
Net cash from operating activities	794,779	1,150,485	632,546
Cash flows from investing activities			
Interest received	124	64	16
Payments for acquisition of plant and equipment	(478,106)	(435,556)	(171,771)
Prepayment for purchases of plant and equipment	(38,545)	(12,394)	(57,468)
Payments for acquisition of intangible assets	(1,995)	(3,236)	(4,657)
Proceeds from sale of property, plant and equipment	8,004	6,094	4,310
Cash received from capital reduction in a subsidiary	0	0	0
Net cash used in investing activities	(510,518)	(445,028)	(229,570)

Consolidated Statement of Cash Flows (continued)

Description	2024	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from financing activities			
Interest paid	(6,083)	(4,988)	(6,041)
Proceeds from (repayment of) short-term loans from financial institution	157,000	(239,000)	84,000
Proceeds from long-term loans from financial institutions	100,000	100,000	60,000
Repayment of long-term loans from financial institutions	(66,500)	(90,000)	(120,000)
Payments of lease liabilities	(24,412)	(24,271)	(23,670)
Dividends paid to owners of the Company	(444,610)	(444,612)	(410,411)
Net cash used in financing activities	(284,605)	(702,871)	(416,122)
(Gain) Loss of exchange rate changes on cash and cash equivalents	(3)	1,223	1,528
Net increase (decrease) in cash and cash equivalents	(347)	3,809	(11,618)
Cash and cash equivalents at 1 January	15,188	11,379	22,997
Cash and cash equivalents at 31 December	14,841	15,188	11,379

(B) Summary of Important Financial Ratios of the Consolidated Financial Statement

Consolidated Financial Ratios

Description		2024	2023	2022
Liquidity Ratios				
Current ratio	(Times)	1.51	1.88	1.66
Quick ratio	(Times)	0.60	0.71	0.58
Cash flow liquidity ratio	(Times)	0.81	1.17	0.56
Account receivable turnover ratio	(Times)	9.93	10.27	9.80
Average collection period	(Days)	36	35	37
Inventory turnover ratio	(Times)	15.33	18.01	19.02
Day's supply in inventory	(Days)	23	20	19
Account payable turnover ratio	(Times)	22.18	23.39	26.85
Average payable period	(Days)	16	15	13
Cash cycle	(Days)	43	40	43
Profitability Ratios				
Gross profit margin	(%)	25.45%	25.86%	26.80%
Operating profit margin	(%)	11.61%	13.56%	14.34%
Other revenue of total revenue	(%)	0.43%	0.28%	0.34%
Cash to profit margin	(%)	131.09%	149.03%	76.62%
Net profit margin	(%)	10.19%	11.32%	11.96%
Return on equity	(%)	19.43%	25.67%	27.60%

Consolidated Financial Ratios (continued)

Description		2024	2023	2022
Efficiency Ratios				
Return on assets	(%)	13.07%	16.96%	17.38%
Return on fixed assets	(%)	36.92%	48.24%	50.31%
Financial Policy Ratios				
Debt to equity ratio	(Times)	0.51	0.46	0.57
Interest coverage ratio	(Times)	109.87	130.71	96.76
Interest bearing deb to EBITDA ratio	(Times)	0.71	0.42	0.62
Debt service coverage ratio (DSCR)	(Times)	9.51	9.74	7.31
Dividend payout ratio	(%)	84.75%	69.33%	68.49%
Net gearing ratio	(Times)	0.24	0.17	0.28

(2) SEPARATE FINANCIAL STATEMENTS

(A) Summary of Separate Financial Statements

Separate Statement of Financial Position

Description	2024		2023		2022	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Current assets						
Cash and cash equivalents	12,110	0.31	13,928	0.37	10,892	0.29
Trade accounts receivable and other current receivables	579,873	14.62	592,337	15.66	604,115	16.10
Inventories	894,934	22.57	996,741	26.35	1,156,145	30.81
Other current assets	12,884	0.32	5,428	0.14	6,844	0.18
Total current assets	1,499,801	37.82	1,608,434	42.52	1,777,996	47.37
Non-current assets						
Investment in a subsidiary	100,000	2.52	100,000	2.64	100,000	2.66
Property, plant and equipment	2,228,499	56.20	1,915,004	50.63	1,722,236	45.89
Investment properties	20,059	0.51	20,059	0.53	20,059	0.53
Right-of-use assets	34,519	0.87	43,403	1.15	20,128	0.54
Intangible assets	11,112	0.28	10,619	0.28	8,710	0.23
Deferred tax assets	50,855	1.28	46,026	1.22	45,520	1.21
Other non-current assets	20,306	0.51	38,882	1.03	58,386	1.56
Total non-current assets	2,465,350	62.18	2,173,993	57.48	1,975,039	52.63
Total assets	3,965,151	100.00	3,782,427	100.00	3,753,035	100.00

Separate Statement of Financial Position (continued)

Description	2024		2023		2022	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Liabilities and equity						
Current liabilities						
Short-term loans from financial institutions	444,000	11.20	287,000	7.59	526,000	14.02
Trade accounts payable and other current payables	388,990	9.81	406,544	10.75	394,260	10.51
Current portion of long-term loans from financial institutions	114,000	2.88	66,500	1.76	90,000	2.40
Current portion of lease liabilities	21,881	0.55	19,564	0.52	9,474	0.25
Current tax payable	0	0.00	43,726	1.16	36,346	0.97
Other current liabilities	62,040	1.56	65,474	1.73	38,435	1.02
Total current liabilities	1,030,911	26.00	888,808	23.50	1,094,515	29.16
Non-current liabilities						
Long-term loans from financial institutions	79,500	2.00	93,500	2.47	60,000	1.60
Lease liabilities	14,054	0.35	25,665	0.68	12,109	0.32
Non-current provisions for employee benefits	232,401	5.86	209,399	5.54	200,627	5.35
Total non-current liabilities	325,955	8.22	328,564	8.69	272,736	7.27
Total liabilities	1,356,866	34.22	1,217,372	32.18	1,367,251	36.43
Equity						
Share capital						
Authorised share capital						
Ordinary shares (par value at Baht 1 per share)	855,033		855,033		855,033	
Issued and paid-up share capital						
Ordinary shares (par value at Baht 1 per share)	855,033	21.56	855,033	22.61	855,033	22.78
Share premium on ordinary shares	166,512	4.20	166,512	4.40	166,512	4.44
Share premium on treasury shares	165,206	4.17	165,206	4.37	165,206	4.40
Retained earnings						
Appropriated						
Legal reserve	105,000	2.65	105,000	2.78	105,000	2.80
Unappropriated	1,316,534	33.20	1,273,304	33.66	1,094,033	29.15
Total equity	2,608,285	65.78	2,565,055	67.82	2,385,784	63.57
Total liabilities and equity	3,965,151	100.00	3,782,427	100.00	3,753,035	100.00

Separate Statement of Comprehensive Income

Description	2024		2023		2022	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Revenue from sale of goods and rendering of services	4,969,890	100.00	5,631,151	100.00	5,232,106	100.00
Cost of sales of goods and rendering of services	3,722,289	74.90	4,201,394	74.61	3,850,397	73.59
Gross profit	1,247,601	25.10	1,429,757	25.39	1,381,709	26.41
Other income						
Gain on sales of fixed assets	7,960	0.16	6,053	0.11	4,283	0.08
Gain on foreign exchange rate – net	1,315	0.03	2,044	0.04	1,448	0.03
Other	10,058	0.20	7,638	0.14	11,600	0.22
Profit before expenses	1,266,934	25.49	1,445,492	25.67	1,399,040	26.74
Selling expenses	152,249	3.06	159,716	2.84	144,942	2.77
Administrative expenses	458,191	9.22	465,283	8.26	410,012	7.84
Management's remuneration	66,857	1.35	57,928	1.03	55,065	1.05
Total expenses	677,297	13.63	682,927	12.13	610,019	11.66
Profit before finance costs and income tax expense	589,637	11.86	762,565	13.54	789,021	15.08
Finance costs	(7,623)	(0.15)	(9,667)	(0.17)	(7,317)	(0.14)
Profit before income tax expense	582,014	11.71	752,898	13.37	781,704	14.94
Tax expense ⁴	(83,547)	(1.68)	(129,009)	(2.29)	(139,556)	(2.67)
Net Profit	498,467	10.03	623,889	11.08	642,148	12.27
Defined benefit plan actuarial gains (loss)	(13,275)	(0.27)	0	0.00	32,412	0.62
Income tax on other comprehensive income	2,655	0.05	0	0.00	(6,482)	(0.12)
Comprehensive income ¹	487,847	9.82	623,889	11.08	668,078	12.77
Basic earnings per share (Baht) ²	0.58		0.73		0.75	
Weighted Average Number of Ordinary Shares						
(thousand shares) ³	855,033		855,033		855,033	

Remarks:

¹ Comprehensive income is calculated from net profit outstanding during the year, adjusted for revenue and expenses, including adjustment of reclassified items that are not permitted to be recognized in the statement of income.

² Basic earnings per share are calculated by dividing the net profit with weighted average number of ordinary shares as at yearend.

³ Weighted average number of ordinary shares for the calculation of basic earnings per share.

⁴ Corporate income tax is calculated with corporate income tax rate year 2024, 2023, 2022 of 20 percent, 20 percent, and 20 percent, respectively.

Separate Statement of Cash Flows

Description	2024	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities			
Net Profit	498,467	623,889	642,148
Adjustments to reconcile profit to cash receipts (payment):			
Depreciation and Amortisation	282,752	272,940	306,004
Gain on disposal of plant and equipment	(7,959)	(6,053)	(4,280)
Reversal of impairment loss on investment in a subsidiary	0	0	(30,000)
(Reversal) Losses of bad and doubtful debt expenses	440	(63)	(144)
(Reversal) Losses on inventories devaluation	2,173	(5,723)	(9,989)
Reversal of impairment loss on assets	(1,059)	0	0
Provision for employee benefits	17,552	18,264	16,578
(Gain) Loss on exchange	2,130	(2,192)	1,742
(Gain) Loss on fair value adjustment of forward exchange contracts	(1,202)	876	194
Interest income	(110)	(54)	(14)
Finance costs	7,624	9,667	7,317
Tax expense	83,547	129,009	139,556
	884,355	1,040,560	1,069,112
Trade accounts receivable and other current receivables (increase) decrease	10,621	11,821	(52,663)
Inventories (increase) decrease	97,210	165,554	(340,346)
Other current assets (increase) decrease	(6,183)	531	(2,284)
Other non-current assets increase	(2,355)	(90)	(19)
Trade accounts payable and other current payables increase (decrease)	(61,538)	22,985	(9,505)
Other current liabilities increase (decrease)	(3,441)	27,033	(6,360)
Provision for employee benefits paid	(7,825)	(9,492)	(6,094)
Net cash generated from operating	910,844	1,258,902	651,841
Tax paid	(129,519)	(122,126)	(125,493)
Net cash from operating activities	781,325	1,136,776	526,348
Cash flows from investing activities			
Interest received	110	54	14
Payments for acquisition of plant and equipment	(466,306)	(422,831)	(165,528)
Prepayment for purchases of plant and equipment	(38,545)	(12,394)	(57,468)
Payments for acquisition of intangible assets	(1,995)	(3,236)	(4,657)
Proceeds from sale of property, plant and equipment	8,004	6,112	4,320
Cash received from capital reduction in a subsidiary	0	0	100,000
Net cash used in investing activities	(498,732)	(432,295)	(123,319)

Separate Statement of Cash Flows (continued)

Description	2024	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from financing activities			
Interest paid	(6,083)	(4,988)	(6,041)
Proceeds from (repayment of) short-term loans from financial institution	157,000	(239,000)	84,000
Proceeds from long-term loans from financial institutions	100,000	100,000	60,000
Repayment of long-term loans from financial institutions	(66,500)	(90,000)	(120,000)
Payments of lease liabilities	(24,215)	(24,068)	(23,597)
Dividends paid to owners of the Company	(444,610)	(444,612)	(410,411)
Net cash used in financing activities	(284,408)	(702,668)	(416,049)
(Gain) Loss of exchange rate changes on cash and cash equivalents	(3)	1,223	1,528
Net increase (decrease) in cash and cash equivalents	(1,818)	3,036	(11,492)
Cash and cash equivalents at 1 January	13,928	10,892	22,384
Cash and cash equivalents at 31 December	12,110	13,928	10,892

(B) Summary of Important Financial Ratios of the Separate Financial Statements

Separate Financial Ratios

Description		2024	2023	2022
Liquidity Ratios				
Current ratio	(Times)	1.45	1.81	1.62
Quick ratio	(Times)	0.59	0.69	0.57
Cash flow liquidity ratio	(Times)	0.77	1.13	0.43
Account receivable turnover ratio	(Times)	9.93	10.27	9.79
Average collection period	(Days)	36	35	37
Inventory turnover ratio	(Times)	15.91	18.27	19.44
Day's supply in inventory	(Days)	23	20	19
Account payable turnover ratio	(Times)	18.72	20.21	18.82
Average payable period	(Days)	19	18	19
Cash cycle	(Days)	40	37	37
Profitability Ratios				
Gross profit margin	(%)	25.10%	25.39%	26.41%
Operating profit margin	(%)	11.48%	13.26%	14.75%
Other revenue of total revenue	(%)	0.39%	0.28%	0.33%
Cash to profit margin	(%)	130.24%	150.55%	60.76%
Net profit margin	(%)	10.03%	11.08%	12.27%
Return on equity	(%)	19.27%	25.20%	28.45%

Separate Financial Ratios (continued)

Description		2024	2023	2022
Efficiency Ratios				
Return on assets	(%)	12.87%	16.56%	17.62%
Return on fixed assets	(%)	37.35%	48.78%	52.42%
Financial Policy Ratios				
Debt to equity ratio	(Times)	0.52	0.47	0.57
Interest coverage ratio	(Times)	108.39	129.65	83.16
Interest bearing deb to EBITDA ratio	(Times)	0.73	0.43	0.62
Debt service coverage ratio (DSCR)	(Times)	9.31	9.49	7.33
Dividend payout ratio	(%)	86.21%	71.23%	66.67%
Net gearing ratio	(Times)	0.24	0.17	0.28

5. GENERAL AND OTHER IMPORTANT INFORMATION

5.1 REFERENCES

Registrar	Auditor
Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, 1 st Floors, 93, Ratchadaphisek Road, Dindaeng, Bangkok 10400 SET Contact center : 0 2009 9999 E-mail : SETContactCenter@set.or.th Website : www.set.or.th/tsd	KPMG Phoomchai Audit Ltd. Empire Tower, 50 th Floors, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel: 0 2677 2000, Fax: 0 2677 2222 Website : www.home.kpmg/th

5.2 OTHER IMPORTANT INFORMATION: **None**

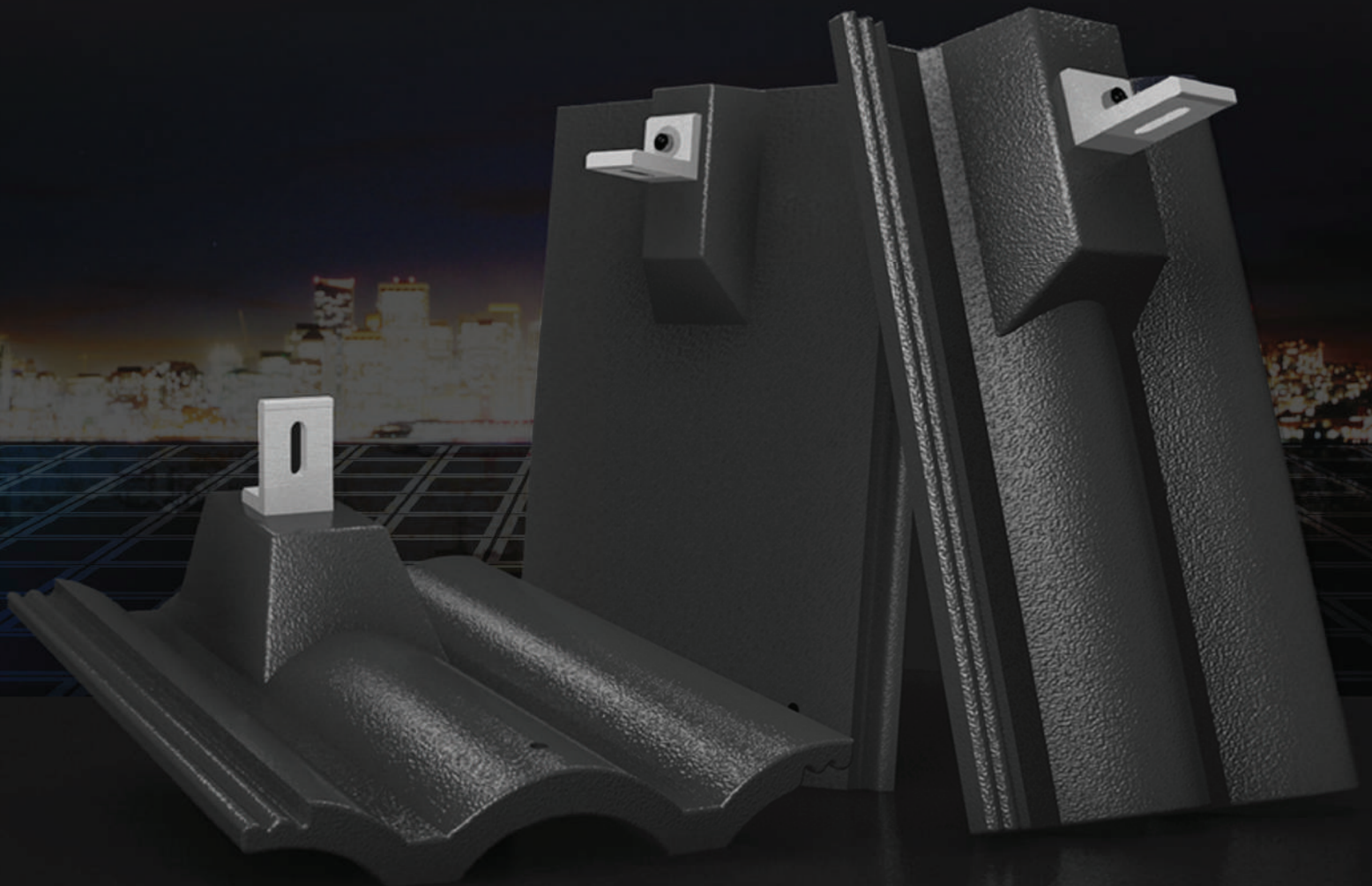
5.3 LEGAL DISPUTES:

On July 5, 2024, the plaintiff, as a co-executor of the estate, submitted a dispute Black case No. PorE271/2024 to the Saraburi Provincial Court, requesting the revocation of the registration of the sale and purchase of NorSor.3Gor for 2 plots of land. The Company is the defendant No.3 of this case. According to on November 3, 2023, the Company purchased both plots of land from the defendant No.2 for the sale and purchase amount has been paid totaling Baht 50.56 million. The plaintiff claimed that the transactions were void because the registration of the sale and purchase transactions of both plots on January 24, 2013 violated the law. Because the owners of both plots of land did not go to the Land Office and did not authorise another person to act on their behalf. The plaintiff claimed that the transfer of rights to both plots of land was unlawful. Therefore, the transfer of rights on November 3, 2023 between the defendant No.2 and the Company was void. The plaintiff requested the court to revoke the registration of the transfer of the land both plots.

On October 8, 2024, the court has scheduled the day for settlement of the issue and witness examination date in January 2025. The plaintiff and the defendant will present their evidence on that day.

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PART 2

CORPORATE GOVERNANCE



6. CORPORATE GOVERNANCE POLICY



6.1 OVERVIEW OF POLICIES AND PRACTICES OF CORPORATE GOVERNANCE

The Board of Directors is committed to being an organization that conducts business with efficiency, competitiveness, and good operating results with responsibility, carefulness, honesty, transparency, and ethics in business operations, taking fair and equitable care of all shareholders and stakeholders. The Company is committed to contributing to society and reducing the impact on the environment, not violating human rights, politically neutral, and anti-corruption to **“Create sustainable business value.”** Therefore, the corporate governance policy has been established to guide the operations of directors, executives, and employees at all levels as follows:

Corporate Governance Policy: The Company commits to be an organization with effective business operations, competitive advantage, and good operating results while being accountable, circumspect, honest, and transparent, including upholding the code of conduct, providing equitable treatment to all stakeholders, contributing to the society, minimizing environmental impact, no violation on human rights, upholding political neutrality, and zero tolerance toward corruption, all of which lead toward creating sustainable values for the enterprise in long term.

(1) CORPORATE GOVERNANCE STRUCTURE

As the leader of the enterprise, the Board of Directors has a duty to govern the business at policy level and set the direction for the operations by establishing objectives and main targets for the Company, as well as set out the vision, mission, and core values. To ensure that all directors, executives, and employees can implement the strategy and work plan successfully and effectively according to the objectives and main targets of the Company, leading to sustainable development, the policy shall be regularly reviewed at least once per year.

Executive Level	Roles / Important Issues
Board of Director 	<ul style="list-style-type: none"> Establishing objectives and main targets, providing strategies that drive good corporate governance for the enterprise. Creating sustainable value for the enterprise, ensuring competitiveness and good operating results. Fostering corporate values that uphold ethics by considering contribution to the society and minimizing environmental impact.
Chief Executive Officer, Assistant Chief Executive Officer and Division Manager (Senior) 	<ul style="list-style-type: none"> Establishing strategies, targets, work plans, and annual budget according to the assigned objectives and main targets. Ensuring suitability and adequacy of risk management and internal control as assigned. Monitoring efficiency and effectiveness of the strategies (KPI).
Division Mangers	<ul style="list-style-type: none"> Implementing the strategies, monitoring, and reporting the operating results.

(2) MONITORING AND REPORTING ON OPERATING RESULTS TOWARD SUSTAINABILITY

All directors, executives, and employees at every level of the Company have duty to uphold the good corporate governance principles, as well as the code of conduct and best practices of the Company, as guidelines for work without neglecting the principles described in this handbook.

The Corporate Governance Committee (CGC Committee) has duty to monitor Company's operations to ensure compliance with the good corporate governance principles and the code of conduct. The CGC Committee also has duty to review Company's guidelines and provide opinions to the Board of Directors, leading to sustainable operating results.

The Audit Committee (AC Committee) has assigned the Internal Audit and Compliance Control Office (Internal Audit Office) to be the division responsible for auditing and monitoring compliance with the Company's good corporate governance principles and the code of conduct. The audit results shall be reported to the AC Committee for further proposal with opinion to the Board of Directors.

All directors, executives, and employees at every level of the Company can also report in good faith to their superiors regarding violation or potential violations on such principles. It is a duty of the superiors in inspecting and giving advice to the subordinates for compliance with the good corporate governance principles and the code of conduct.

Executive Level	Monitoring and Reporting Methods	Frequency
Board of Director	<ul style="list-style-type: none"> Board of Directors' meetings. 	<ul style="list-style-type: none"> Monthly
 Chief Executive Officer, Assistant Chief Executive Officer and Division Manager (Senior)	<ul style="list-style-type: none"> MC Committee meetings. 	<ul style="list-style-type: none"> Weekly
	<ul style="list-style-type: none"> EXCO meetings following strategic plans. 	<ul style="list-style-type: none"> Monthly
 Division Managers Department Managers Section Managers	<ul style="list-style-type: none"> Division Managers' meetings in each plant. 	<ul style="list-style-type: none"> Weekly, Monthly
	<ul style="list-style-type: none"> Executive meetings for section Managers. Executive meetings for Department Managers. Sustainability Report Preparation. 	<ul style="list-style-type: none"> Quarterly Quarterly Annually

(3) CORPORATE GOVERNANCE CODE

The Company's Corporate Governance Code is divided into 8 principles as follows:

(A) Principle 1: Establish Clear Leadership and Responsibilities of the Board

The Board of Directors is considered as the key to good corporate governance. It comprises a diverse set of qualified persons with knowledge, experience, leadership, vision, independence in decision making, full devotion of time and commitment to perform the duty of care and duty of loyalty for the best interest of the Company. The roles, duties, and responsibilities of the Board of Directors are established in the Board of Directors Charter (see details on page 154 under topic "Board Information")

(B) Principle 2: Define Objectives that Promote Sustainable Value Creation

The Board of Directors has established clear and appropriate main objectives and goals as guidelines for employees at every level to move forward in the same direction. The Board of Directors also determines the vision, mission, core values, strategies, and annual plan that are in line with the nature of businesses, while considering all Stakeholders and the society overall to ensure sustainable value creation (see details on page 10 under topic “Vision, Mission, Core Values, Objectives and Strategies”).

(C) Principle 3: Strengthen Board Effectiveness

1) The Board Structure: The Board of Directors has assigned the NRC Committee to determine and review the board structure, in terms of size, composition, and the proportion of independent directors that are appropriate and necessary so as to ensure its leadership role in achieving the Company’s objectives (see details on page 154 under topic “Board Information”).

2) Sub-committees: The Board of Directors has authority to appoint specific sub-committee as necessary through consideration of the NRC Committee to ensure that important matters are carefully considered with detailed information in specific issues before further presenting with opinions to the Board of Directors (see details on page 154 under topic “Board Information”).

3) Nomination of the Board of Directors members and Sub-committee members: The Board of Directors has assigned the NRC Committee with a duty to select and nominate the Company’s directors with a transparent and clear procedure, in compliance with the Company’s regulations and regulations of the SEC and the Stock Exchange of Thailand, to obtain Company’s director with appropriate qualifications as required by the Company, without discrimination toward genders, races, or religions (see details on page 181 under topic “Committee Recruitment, Development, and Evaluation”).

4) Consideration of Remuneration for the Board of Directors and Sub-committees: The NRC Committee has a duty to consider the structure and the rate of remunerations that are suitable for the roles and responsibilities. The remunerations must be attractive and motivating for the directors to lead the organization, ensuring that the operations are successful according to the objectives and the main targets, both in short-term and long-term of the remuneration policy of the Company (see details on Page 171 under topic “Executive Directors and Executives’ Remuneration Policy”).

5) Accountability to Ones’ Duties and Sufficient Time Allocation: The Board of Directors ensures that all directors are accountable for their duties and allocate sufficient time as directors of the Company (see details on page 154 under topic “Board Information”).

6) Policies on Investment in Subsidiaries / Affiliated Companies: The Board of Directors has established policies and operations of subsidiaries and other businesses with significant investment at a level appropriate for such businesses, ensuring that the subsidiaries and other invested businesses have mutual understanding on such matter. The Board of Directors shall appoint individuals to hold directorship, executive, or author itative positions in the subsidiaries in writing, ensuring operations that are consistent with the parent company. The operating results of the subsidiary are monitored to ensure standard-compliant and timely compilation of the Company financial statements (see details on page 32 under the topic “Investment in Subsidiary Company”).

7) Self-Assessment on the Performance of the Board of Directors and Sub-committees as a Group and as an Individual: The Board of Directors has assigned the CGC Committee to establish self-assessment on the performance of the Board of Directors and sub-committees, both as a group and an individual, at least once per year. With some adaptations to suit the Company, the assessment form is derived from the guidelines of the Thai Institute of Directors and the Stock Exchange of Thailand (see details on page 154 under topic “Board Information”).

8) Directors' Training and Development: The Board of Directors ensures that sub-committees and each individual director recognize their roles, duties, and responsibilities as directors of the Company, nature of the businesses, and laws related to Company's businesses. Additionally, all directors are encouraged to reinforce skills with regular training and development on directorship, including new director orientations to prepare and ensure expedient and effective transition with the Company Secretary as the coordinator. The details of the training and development of directors are disclosed in the Annual Registration Statement / the Annual Report (Form 56-1 One Report). The Board of Directors has achieved training courses organized for 12 directors, or 100% of the total number of directors.

The development of knowledge of directors in year 2024 are as follows:

No.	Name of Director	Position	Institution / Training Course
1)	Mr. Woodthikrai Soatthiyanon	Independent Director and AC Committee Member	Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> Advanced Audit Committee Program Class 53/2024
2)	Mr. Thanit Pulivekin	Independent Director and AC Committee Chairman	Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> Anti-Corruption the Practical Guide Class 66/2024 KPMG Phoomchai Audit Ltd. : Stay ahead of the curve on climate (2/2024) Geopolitical risks and the strategic imperatives for boards (10/2024) Navigating the New Global Internal Audit Standards (11/2024)
3)	Mr. Jark Chulakiet	Independent Director and AC Committee Member	Thai Institute of Directors Association (IOD): <ul style="list-style-type: none"> Board Nomination and Compensation Program Class 20/2024

9) The Board of Directors' Meetings: The Board of Directors ensures that directors' works proceed smoothly with access to necessary information. The Board of Directors is to convene meetings at least 6 sessions per year. The Company Secretary has duty to prepare sufficient and appropriate meeting documents, and to send directors meeting invitations at least 5 working days before the meeting or within the period required by law. The Company Secretary shall compile minutes of the Board of Directors' meeting within 14 days after the date of the meeting, including stipulating that a meeting of the Board of Directors without an executive director is present at least once a year.

As for the meetings of sub-committees, meetings shall be held as necessary and appropriate. The secretaries to the sub-committees have duty to inform members of the sub-committees and relevant persons on the meetings. The meetings of the Board of Directors and sub-committees may be held via electronic media as allowed by the law.

(D) Principle 4: Ensure Effective CEO and People Management

The Board of Directors ensures that a proper mechanism is in place for the nomination and development of top executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives and goals.

1) Management Structure: The management structure comprises the Board of Directors, sub-committees, top executives, and Company's executives. The top executives must possess proper qualifications, with stated roles, duties, and responsibilities (see details on page 154 under topic "Board Information").

2) Nomination of Top Executives: The NRC Committee has a duty to consider and screen individuals as per the procedure set out in the Company's regulations, by selecting individuals as top executives who possess knowledge, capabilities, and experience that would benefit the Company's operations to become Company's senior management. (see details on page 181 under topic "Committee Recruitment, Development, and Evaluation").

3) Consideration of Remuneration for Top Executives and Employees of the Company: The NRC Committee has a duty to consider the structure and amount of remuneration that are appropriate with the responsibilities and able to motivate top executives and employees of the Company to drive the Company toward its main objectives and goals, according to the short-term and long-term remuneration policies (see details on page 171 under topic "Executive Directors and Executives' Remuneration Policy").

4) Performance Assessment of Top Executives and Employees of the Company: The Board of Directors Together with the NRC Committee have prepared the performance assessment form for top executives and assigned the Chief Executive Officer and Human Resources Division Manager to arrange performance assessment for division managers and operational employees, which can be summarized as follows:

- **Performance Assessment for Top Executives:** The NRC Committee has arranged Performance assessments for top executives. The top executives are to fill out the assessment form, specifying each individual's responsible work plan including additional assigned tasks in the sub-committees. Key performance indicators (KPI) are jointly established by the assessor and the one being assessed, having incentives for the business management according to the main objectives and goals, in line with long-term benefits for the Company, and further propose to the NRC Committee for consideration.

- **Performance Assessment for Executives Ranking from Division Managers to Operational Employees:** The Chief Executive Officer assigns the Human Resources Division Manager to arrange Performance assessments for executives ranking from the division managers to operational employees. Each department shall determine the topics of assessment, which are in line with the overall KPI of the Company. Assessment forms are categorized into 6 forms for division managers to operational employees / mechanics / officers, namely, Form E (Executives), M (Managers), SP (Specialists), SV (Supervisor), S (Staff) / SS (Senior Staff) / P (Professional, and operational employees / mechanics / officers. The performance assessments shall be conducted twice per year, etc.

5) Top Executive Development: An orientation for all new directors is arranged to familiarize them with the nature of businesses and to prepare and expedite the executive to effectively undertake the directorship position. The Human Resources Division shall coordinate on various matters and provide support to the Chief Executive Officer and top executives to attend trainings and seminars being held by the Thai Institute of Directors, the Stock Exchange of Thailand, the SEC, and other independent institutions to expand their knowledge, skills, experience, and characteristics required for driving the Company forward toward the objectives. Plans are also put in place for job rotations and succession plan for top executives in case of vacancy, with regular assessment on the top executives.

6) Executive Committee Meeting (EXCO): The MC Committee has established that the executives, which comprises executives ranking of division managers and section managers, to regularly convene meetings to summarize the operating results as appropriate, for example, meetings of the MC Committee; meetings of the Executive Committee (EXCO), which comprises executives ranking from division managers or above; meetings of executives ranking from section managers or above, and meetings of mid-level executives, etc.

7) Human Resource Management: The Company places emphasis on human resource management to ensure proper response toward the changing economic climate and environment. The Company believes that our personnel has capabilities to operate businesses toward sustainable success (see details on page 173 under topic “Human Resource Development”).

8) Shareholding Structure: The Board of Directors attends to Company’s shareholders and relationship with major shareholders that may affect the operations of the Company. Therefore, rules for connected transaction approval have been established, by which major shareholders having more than 60 percent in aggregate shareholding, having controlling power in Company’s operations, and any persons with potential conflict of interests may not approve any transactions that are related to themselves, with consideration from the AC Committee before proceeding with the transactions.

(E) Principle 5: Nurture Innovation and Responsible Business

The Board of Directors places emphasis on and support creations of innovation that adds values for the Company, as well as provides benefits to customers, partners, or related parties, but still remain the responsibility toward society and environment.

As a framework for developing innovation toward the future, in year 2018, the Board of Directors has established the **“Production Technology and Innovation Committee (PTI Committee)”** with an objective to **“focus on fostering creativity among the personnel to create innovation for sustainable development”**, which is the direction of innovation development in the future. The PTI Committee has been assigned with the authorities, duties, and responsibilities to establish objectives and work plans related innovation, new product development, manufacturing process optimization and cost reduction. This is to improve competitiveness, ensure good operating results and benefits for the Company. The PTI Committee shall present its progress to the Board of Directors at least once every quarter, which can be outlined as follows:

Innovation Policy: The Company is committed to modernize business operations by developing personnel to be knowledgeable, ability and creative to create innovations in developing new products that will help increase potential and increase competitiveness, reduce the impact on society and the environment. This enables the company to adapt to a sustainable changing environment.

1) Innovation Creation: Products of the Company are construction materials, such as, roof tiles, siding boards, boards, autoclaved aerated concrete, and accessories. Innovation thus relates to differentiating existing products to create benefits which are unique, different and better than the competitors. Production development policies include utilization of modern, energy efficient technology, and reduction of real wood usage, leading to less deforestation, minimizing climate change and environmental impact. The priority is put on the development of Company’s employee to foster creativity, leading to innovation in sustainable development. The principle is to foster **“Innovative Culture”** as an important corporate culture for sustainable business operations of the Company.

2) Code of Business Conduct: The Board of Directors is committed to good corporate governance, and thus has established the Code of Conduct as the operating framework and guideline for all directors, executives, employees, ensuring effectiveness and transparency, inspiring confidence and acceptance among all stakeholders, leading to sustainable value creation for the businesses (see details on page 147 under topic “Code of Conduct”).

3) Effective Resource Management: The Company has an efficient and effective resource management by considering impacts and ensuring sustainable value chain for the best interest of all stakeholders, from procurement, manufacturing process, and logistic partners, to different types of customers, such as, domestic and overseas sale agents, as well as responsibility to the consumers. This is to ensure that the main objectives and goals are achieved as follows:

- **Sustainable Value Chain Management:** The Company recognizes the importance of procurement and hiring, manufacturing process, transportation system, domestic and overseas sale agents, and consumers. Marketing communication is utilized to promote correct usage of products for the best benefits for consumers, etc.

- **Energy Management and Conservation:** The Company attaches importance to energy management and has appointed an “**Energy Management Working Group**” to manage energy efficiency following the Energy Conservation Promotion Act and related laws, leading to effective energy and reduced energy cost. It also includes raising awareness about “**Reducing Global Warming**” by reducing greenhouse gases causing global warming or climate change. This was enabled by improving production processes to reduce energy consumption, reduce the use of chemical substances, or reduce refrigerants that cause ozone depletion, a greenhouse effect, etc.

- **Procurement Management:** The Company assigns the Purchasing Division to act on the procurement of supplies to be used for the Company’s best benefit, by the requirements of all parties with quality according to the specified standards and reducing the waste causing by the production process not to have any impact on the environment. The Company, therefore, determines the measures and procedures for procurement of supplies to meet the specified standards and procure the supplies systematically, accurately according to technical principles, with tight controls, and adjust the methods following the changes in trade business all the time, etc.

4) Information Technology Management: The Board of Directors has established a corporate IT governance and management framework that is in line with the Company’s needs and overseeing the application of information technology to increase business opportunities, develop operations, and risk management so that the entity can achieve its main objectives and goals. It also gives importance to using the Company’s information system distributed to the public, adhering to the Code of Conduct and Ethics of the Company and under the Computer Crime Act and related laws with neat, efficient, and productive. As well as preventing problems that may arise with the company and the people involved, the Company has announced the social media communication policy and regulations on the use of information systems, which are the common responsibility of all employees, and use it as a guideline. It can be summarized as follows:

- **Policy regarding communication on social media:**

Social media refers to communication channels via the Internet that any persons can use to communicate and present information to the public via computers and communication devices. Examples of social media include, Facebook, Instagram, Twitter, and Line@, etc. In this regard, all employees are required to adhere to the social media communication policy strictly.

- **Directives regarding IT usage:**

IT usage refers to the act of communication or communication channels either via the Internet, locally within the Company, or publicly via the Company's devices, including computer networks usage, e-mail usage, and software usage. For proper functions, orderly, efficient and of the same standard, the directives regarding IT usage have been established with clear guidelines, including (1) Computer network usage, (2) E-mail usage, (3) Software usage with the computer, (4) Marketing communication via social media and (5) Human resource management via social media, etc.

- **Penalties:** Penalties are put in place in case of violation of the above policies and directives.

5) In procurement management, the Company has established a procurement policy that is friendly to the environment, safety, and occupational health in working with partners, ensuring that the procurement of raw materials, materials, subcontracting, and service employment is accurate and appropriate by established criteria. It includes selecting new vendors/service providers/partners, an annual assessment of the existing registered vendors/service providers/partners effectively, and ensuring the competence and potential of the currently registered vendors/service providers will be evaluated regularly and effectively. It is the guidelines for the control of occupational health practices, safety, and environment of contractors or sub-contractors and control procurement of products, equipment or tools, and machinery that may affect the above mention areas. It also includes selecting new raw materials / new vendors by considering occupational health, safety, and environmental issues by the related Company's policy. The suppliers must submit information documents relating to the occupational health, safety, and environment management system to evaluate occupational health, safety, and the environment once a year.

(F) Principle 6: Strengthen Effective Risk Management and Internal Control

The Board of Directors ensures that the Company possesses suitable and sufficient risk management system and internal control system that ensure effective objective achievements and compliance with related laws and standards.

1) Risk Management: The Board of Directors ensures that the Company has sufficient risk management system by authorizing the MC Committee to appoint the RMC Committee to manage risks of the Company. Policies on risk management have been established in writing and communicated to all executives and employees as guidelines (see details on page 36 under topic "Risk Management").

2) Internal Control: The Board of Directors ensures that the Company has adequate and appropriate internal control system, with regular assessments on relevant matters. The Internal Audit and Compliance Control Office has autonomy to directly report on its work to the AC Committee. International standards are used for the best interest of the Company and being accepted by all stakeholders (see details on page 204 under topic "Internal Control").

3) Use of Internal Information: The Company has established measures and practices on use of Company's significant internal information that have not been disclosed to the public for its own and other's benefit. The directors and executives has a duty to report the possession of securities of the Company by oneself, spouse, and minors, as well as to report changes of the possession of the securities to the SEC as per Section 59 and Penal Code according to Section 275 of the Securities and Exchange Act B.E. 2535 (1992) (see details on page 187 under topic "Exploitation of Internal Information").

4) Confidentiality: The Company has established measures and guidelines regarding confidentiality of trade secrets which are significant to business operations which cannot be disclosed to the public. Information security measures have been established which include measures and practices regarding confidentiality, integrity, and availability of information, as well as management of market sensitive information.

5) Trading of Company's Securities: The Company has established rules and procedures for reports on sales and purchases of Company's securities in possession of directors and executives of the Company, which abide by the regulations of the SEC and the Stock Exchange of Thailand, including (1) Report on possession of securities according to the regulations of the SEC and the Stock Exchange of Thailand, (2) Compliance with laws regarding use of internal information, (3) Security measures are established to prevent unsolicited disclosure of confidential information, (4) Directors and top executives may not trade Company's security within 30 days before the disclosure of financial statements, and (5) Directors and top executives must inform the Company Secretary regarding their trade of Company's securities at least one day prior to the trade of Company's securities.

6) Anti-Corruption Policy: The Company is committed against all types of corruption and has thus established **"Anti-Corruption Policy"** in writing, raising awareness among all directors, executives, and employees about the danger of corruption, instilling proper values, and inspiring confidence from all stakeholders. The policy is also a clear guideline for business operations, leading to sustainable development (see details on page 43 under topic "Anti-Corruption Report").

7) Channels for Whistleblowing or Complaint: The Company has established guidelines for whistleblowing or complaints to comply with the anti-corruption policy as defined to perform the work according to the objectives. (see details on page 189 under topic "Whistleblowing").

8) Connected Transactions and Transactions Related to Acquisition or Disposition of Assets: The Board of Directors has established measures and approval procedures for connected transactions and transactions related to acquisition or disposition of Company's assets to ensure compliance with regulations of the SEC, the Stock Exchange of Thailand, and related laws. The persons having interest in the transaction, or with potential conflict of interests, may not approve the transaction that is related to themselves. The price or compensation must be in accordance with normal business and general commercial terms. The AC Committee must consider the transaction before proposing with opinions to the Board of Directors, and the transaction must be disclosed according to the rules and procedures as required by the SEC.

9) Reports of Directors and Top Executives Interest: The Company has established rules, terms, and procedures for reports on the interest of directors, executives, and related persons according to Section 89/14 of Securities and Exchange Act B.E. 2535 (1992) as amended by Securities and Exchange Act (No. 4) B.E. 2551 (2008), which requires directors and executives to report their interest or of their related persons with the written and established timeframe and procedures. The Company Secretary shall forward a copy of the information to Chairman of the Board and Chairman of the AC Committee within 7 days after the Company has been informed of the report. The information shall also be disclosed in the Annual Registration Statement the Annual Report (Form 56-1 One Report).

10) Protection of personal information: The Company gives importance to the personal information of employees, customers, partners, and those involved in the Company's business operation, which must be protected, retention and use only with the consent of the data subject. Therefore, to comply with the Personal Data Protection Act, the Company has made a **"Personal Information Protection Policy"** in writing.

11) Important company document storage: The Company has set guidelines for keeping important company documents done in a neat, concise manner and according to the conditions specified by the law or according to the agreement that the Company has set. The Internal Audit Office is required to examine important documents of the Company from time to time to verify that the original is true and correct and complete following the control registration and to check all relevant departments' performance for compliance with the regulations and order strictly.

(G) Principle 7: Ensure Disclosure and Financial Integrity

The Board of Directors has a responsibility to ensure that financial reports and important information are made and disclosed correctly, completely, adequately, fairly, and punctual as per the related regulations, standards, and practices.

1) Financial Integrity Maintenance: The Company has assigned the Accounting and Finance Division to compile and disclose financial information, and ensures that the responsible persons have adequate knowledge, skills, and experience, with adequate number of persons. The Company has established those with duty to disclose financial information, namely, the Chief Executive Officer, top position in the Accounting and Finance Division, and Company Secretary. The following factors are considered concerning with the disclosure of financial information.

(A) Evaluation results of the adequacy of the internal control system.

(B) Opinions of the auditor on financial reports, observation of the auditor on the internal control system, and observation of the auditor through other channels of communication (if any).

(C) Opinions of the AC Committee.

(D) Consistency with main objectives and goals, strategies, and policies of the Company, etc.

(E) Measures have been in place to ensure that records are accurate, complete, and accountable, according to the generally accepted accounting standards and related laws. The involved personnel must exercise their duties with integrity and ethics, including accuracy of records and accounting and financial reports, and adherence to law, etc.

2) Information Disclosure: The Board of Directors ensures complete, timely, and transparent disclosure of important information related to the Company, including financial reports and non-financial information, as well as other related information as described in the regulations of the SEC and the Stock Exchange of Thailand, via Company website which is easily assessable, equitable and reliable.

Disclosure policy: Information disclosure to external persons is appropriate, timely, not causing misunderstanding and sufficient for the users of information to make decisions. Information must be equally accessible and up-to-date via the established channels, protecting confidential information and information sensitive to the Company's security price.

Communication Policy: Disclosable information according to the disclosure policy must be accurate, clear, presented in timely manner and fair to all parties. Inappropriate language or format must be avoided, including misinformation regarding the Company's security. Mutual understanding on the policy implementation must be ensured throughout the whole organization.

- **Information Disclosure:** The Company ensures that important information disclosure is valid, not causing misunderstanding, and sufficient for decision making by investors. Up-to-date information is disclosed via the Company website in both Thai and English to ensure equitable access by the information users. The information is disclosed in the Annual Registration Statement and the Annual Report (Form 56-1 One Report) according to regulations of the SEC and the Stock Exchange of Thailand.

- **Information being Disclosed on the Company Website:** Apart from disclosing information according to the required channels according to the Stock Exchange of Thailand, namely, the downloadable Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2) or the Annual Registration Statement / the Annual Report (Form 56-1 One Report) the Company also discloses information in both Thai and English on the Company website; including vision, mission, goals, strategies, business operations, curriculum vitae of the Board of Directors, executives, and Company Secretary, financial statements, reports on financial status, and operating results, direct and indirect shareholding structures, organizational structure, corporate group structure, major shareholders, shareholding of directors and executives, invitations to general and extraordinary meetings of shareholders, Company's

regulations, Company's Memorandum of Association and Articles of Association, agreements between groups of shareholders (if any), policies, code of conduct, charters of the Board of Directors and sub-committees, information related to investor relations, and any other information or documents being presented to analysts and the media, etc.

3) Monitoring and Assessment on Company's Financial Status: The Board of Directors monitors and assesses the Company's financial status, sufficiency of liquidity, and debt payment ability, by establishing financial management policy to ensure that the Company has adequate financial liquidity, ability to pay debt and mechanism for management in case of financial difficulties. The management is authorized to have duty in financial management and establish provident fund to support savings for the employees' future usage; regularly monitor and assess financial status of the Company and report to the Board of Directors.

4) In Case of Financial Difficulties or Potential Financial Difficulties: The Company used to face financial difficulty during the global financial crisis in year 1997, resulting in operating loss and lack of liquidity, and the Company needed to take both short-term and long-term loans from financial institutions for over Baht 1 billion. In addition, there was also a problem with large surplus inventory during the crisis. As a result, the Board of Directors, in cooperation with the MC Committee, have established a long-term business plan, while monitoring the industry trend and ensuring that the operating results are in accordance with the established plan. Regarding sales and marketing, new sale channels with high revenue were added. On the production side, ineffective and unprofitable production lines were disposed in order to repay the loan. As for the finance, re-financing was engaged to find low cost financing sources. As for the supporting departments, various costs and expenses were reduced. Finally, the Company regained profit and was able to repay all the loans within year 2003.

From the past experience, the Board of Directors has ensured that the business operations proceed with circumspection to secure operating results according to established plan, resulting in good operating results, profit, and liquidity. The Company has been able to repay debt and regularly pay dividends to the shareholders, and never faced financial difficulties again. Regardless, businesses always have some risks. In case of financial difficulties or potential financial difficulties, the Board of Directors must ensure that the Company has in place rectification measures or mechanism for resolving the problems, while considering the rights of stakeholders. The Board of Directors shall be reported on the situation regularly until the problems have been solved.

5) Sustainability Report: The SC Committee prepares at least once a year a sustainability report that takes into account nationally accepted reporting frameworks and international sustainability reporting standards and establishes a sustainable development policy, ensuring that the business management is in the same direction under the core value of **"Determined, Transparent, Learning for Development, Environmental Protection"**. The sustainability report is disclosed in the Annual Registration Statement / the Annual Report (Form 56-1 One Report).

6) Investor Relations: The Board of Directors has assigned the management to establish the Investor Relations Office, which has a duty to communicate with shareholders and other stakeholders, such as investors and analysts, in a timely and appropriate manner. The communication policy and the disclosure policy have been established to ensure appropriate, equitable, and timely communication and disclosure to external persons. The communication and disclosure shall be made via the established channels to protect confidential and security price sensitive information. The persons in positions of Chief Executive Officer or above shall oversee works related to investor relations, ensuring effective direction and support.

7) Use of Technology in Disclosure: The Board of Directors promotes the use of information technology in disclosure, apart from disclosure according to the regulations and via the established channel of the Stock Exchange of Thailand. The Board of Directors regularly discloses information in both Thai and English via other channels, and provides up-to-date information on the Company website, as well as marketing information via mobile application, Facebook, Instagram, Line@, YouTube, etc., to suit the lifestyle of the current generation.

(H) Principle 8: Ensure Engagement and Communication with Shareholders

The Board of Directors ensures that shareholders are involved in the decision making process of important matters.

1) Shareholders' Meetings include:

(A) **General Meetings of Shareholders**, being held annually within four months after the end of accounting period of the Company.

(B) **Extraordinary Meetings of Shareholders**, being held to consider urgent matters, including matters requiring shareholders' approval before proceeding by law, such as, capital increase, capital reduction, debenture issuance, partial or full disposition or transfer of Company's businesses to other persons, acquisition or transfer of businesses of other companies to the Company, and amendments of the Memorandum of Association or Articles of Association of the Company, etc.

Arrangement of Shareholders' Meeting: The Company recognizes the importance of shareholders, who possess the right in business ownership, controlling the business via the appointment of directors as proxy. Shareholders also have a right in decision making of important changes and matters. The Company shall not violate or undermine the rights of shareholders, and shall encourage every shareholder to exercise their lawful and basic rights. The arrangement procedure of shareholders' meeting is as follows:

- **Important Matters as Shareholders' Meeting Agenda:** The Board of Directors recognizes the importance of placing important matters as shareholders' meeting agenda. Both matters required by law and matters that may affect the direction of business operations must be considered and/or approved by the shareholders meeting. It has been established that the Directors should not unnecessarily add meeting agenda that was not announced in advance, especially for matters that shareholders would require sufficient time for consideration before making decision.

- **Participation of Minority Shareholders:** The Company has a policy that ensures equitable rights among all shareholders, especially for the minority shareholders. One of the measures is to allow shareholders to propose meeting agenda and new directors appointment in advance. This established measure provides additional right to shareholders apart from the requirement by Company's regulation and related laws. The procedure for such proposals is disclosed on the Company website, by which shareholders may propose agenda within three months before the end of financial year, from October to December of every year.

- **Shareholders' Meeting Invitations:** The Company ensures that invitation to shareholders' meeting and related documents are delivered and disclosed on the Company website at least 30 days before the meeting in both Thai and English to provide shareholders sufficient time to study the information. The details of the invitation include (1) date, time, and venue of the shareholders' meeting that is conveniently accessible, (2) meeting agenda, (3) objectives, rationale, and opinions of the Board of Directors on each proposed agenda, including dividend payment approval agenda, director appointment agenda, directors' remuneration approval agenda, auditor appointment agenda, etc., (4) proxy forms as required by the Ministry of Commerce, and (5) meeting's supporting documents, such as, voting rules and practices of attendance and vote counting and reporting, etc.

- **Arrangement of Shareholders' Meeting**

Procedures Prior to the Shareholders' Meeting: The Company maintains its website to present important information and news related to shareholders' meeting, such as, quarterly and annual financial statements, annual registration statements (Form 56-1), annual reports (Form 56-2) or the Annual Registration Statement / the Annual Report (Form 56-1 One Report) and meeting invitations that specify date, time, venue, meeting agenda, and supporting information for decision making in each agenda to allow sufficient time for shareholders' consideration. Apart from providing shareholders with rights and opportunities to propose meeting agenda and nominate qualified persons as new directors in advance, shareholders can also send questions regarding the meeting agenda at least 3 weeks before the shareholders' meeting date, etc.

Procedures at the Shareholders' Meeting: To ensure swift, valid, and precise proceedings, the Company utilizes technology during shareholders' meeting, from the registration to vote counting and reporting. Shareholders are informed of the voting and vote counting procedure for each agenda prior to the commencement of the shareholders' meeting. Chairman of the Board, who chairs the shareholders' meetings, has duty to ensure that the meetings proceed according to related laws and Company's regulations. Sufficient time must be allocated for each agenda stated in the invitation, and shareholders must have opportunities to express opinion and make inquiries at the meeting on subjects related to the Company. The Company ensures that independent persons are responsible for vote counting and reviewing, as well as disclosure of voting results - Approve, Disapprove and Abstain - in each agenda, and record the results in the minutes of the meeting.

Procedures after the Shareholders' Meeting: The Company discloses shareholders' meeting resolutions and voting results for each meeting agenda on the next day after the shareholders' meeting by reporting to the Stock Exchange of Thailand and presenting accurate and complete minutes of the meeting to the Stock Exchange of Thailand within 14 days after the shareholders' meeting, as well as disclosing the minutes on the Company's website in both Thai and English. Additionally, the Company prepares the form for the quality assessment of the shareholders' meeting (AGM Checklist) compiled by the Thai Investors Association, as well as arranges plant visit at least once per year to provide opportunities for the shareholders and analysts to visit the businesses of the Company.

2) Communication with Shareholders:

The Company utilizes its website as a channel for communicating important information and news to external parties, such as, shareholders, institutional investors, and general investors. Every group of individuals is provided with equal opportunities to access and inquire for information. Information being communicated is categorized, such as, investor information, marketing information, and general information, etc., to ensure appropriateness in each group without putting any group at a disadvantage or loss of opportunity for investment. The characteristics of information have been established to ensure equitable communication and understanding to all related parties.

3) Dividend Payments

The Board of Directors has established the dividend payment policy of the Company and the subsidiary company that is in line with Company's regulations and related laws (see details on page 35 under topic "Dividend Payment Policy").

6.2 CODE OF CONDUCT

The Board of Directors is committed to good corporate governance, and thus has established the Code of Conduct as the operating framework and guideline for all directors, executives, employees, ensuring effectiveness and transparency, inspiring confidence and acceptance among all stakeholders, leading to sustainable value creation for the businesses, as follows:

(1) CODE OF CONDUCT FOR CONFLICT OF INTEREST

The Company has established a policy not to allow directors, executives, and employees at all levels of the Company to seek personal benefits from the Company as follows:

(A) Do not operate a business similar to that of the Company or in a competitive business with the Company.

(B) A connected transaction should be avoided which may cause a conflict of interest with the Company.

(C) If the transaction is beneficial to the Company or is unable to avoid such connected transaction, the person having an interest in the transaction must make a memorandum by the chain of command presented to the board of directors, by the directors, the management, or that employee must not be involved in consideration of approval. In this regard, "the transaction is like a transaction with a third party".

(D) Must keep the Company's trade secrets and not use inside information for their own benefit in trading the Company's shares or providing inside information to others for the benefit of trading the Company's shares. Also, do not use the Company's opportunities or inside information for personal gain, business competing with the Company, or conducting related businesses.

(2) CODE OF CONDUCT FOR SHAREHOLDERS

The Company has a policy of conducting business ethically. It will make every effort to develop its business to be competitive, perform better, and grow for the long term and generate a good return to the shareholders' investment continuously and sustainably. The Company adheres to the principle of equitable treatment of all shareholders, determining measures to protect their fundamental rights equally and fairly, including preventing interest conflicts or using internal information to find interests for oneself and others, with the following guidelines:

(A) To perform duties with honesty and make decisions with good faith, prudence, and fairness to the major and minor shareholders for the shareholders' best interests as a whole.

(B) To care and manage the assets of the Company not to be wrongly depreciated or lost.

(C) To report on the status of the company regularly and truthfully.

(D) To equally report to all shareholders on the Company's future trends, both positive and negative, based on probability, with sufficiently supportive and reasonable information.

(E) To ensure that directors, executives, and employees at all levels of the Company do not seek benefits for themselves and related parties by providing any undisclosed Company information to the public, disclosing the Company's confidential information to third parties or take any action in any manner that may cause a conflict of interest with the Company.

(3) CODE OF CONDUCT FOR CUSTOMERS

The Company realizes the importance of customer satisfaction to the success of the business. The Company, therefore, has the intention to seek ways to respond to customers' needs more efficiently and effectively with the following guidelines:

(A) To deliver quality goods and services that meet or exceed customer expectations at fair prices.

(B) To provide accurate, adequate, and up-to-date information to customers to keep them informed about products and services without exaggerating, causing customers to misunderstand quality, quantity, or any condition of that product or service.

(C) To contact customers with courtesy, efficiency, and reliability and establish a system of complaints regarding the quality, quantity, and safety of the goods, as well as the speed of delivery of goods and services.

(D) To maintain the confidentiality of the customers and not use it for their own benefit or those involved improperly.

(E) To provide advice on using the Company's products and services most effectively and benefit the customers.

(4) CODE OF CONDUCT FOR BUSINESS PARTNERS

The Company has the policy to treat trade partners equally and fairly, taking into account the Company's best interests based on obtaining fair compensation to both parties, avoiding situations causing conflicts of interest benefit. We are also committed to providing truthful information, accurate reports, negotiating, solving problems, and finding solutions based on business relationships with the following guidelines:

(A) Not requesting, or accepting, or paying any dishonest business benefit to a business partner.

(B) If any dishonest requesting, or accepting, or paying of benefits arises, the Company shall disclose the details to trading partners and jointly resolve the issue fairly and promptly.

(C) Strictly adhere to the agreed conditions.

(D) If any condition cannot be complied with, the Company must notify in advance to jointly consider a solution.

(5) CODE OF CONDUCT FOR COMPETITORS

The Company has the policy to treat its competitors following international principles within the law framework on competitive practices. It does not fraudulently violate or acquire competitor secrets, with the following guidelines:

- (A) To behave within the framework of good competition.
- (B) Not seeking the competitor's confidential information through dishonest or improper means.
- (C) Not destroying the reputation of commercial competitors by mudslinging.

(6) CODE OF CONDUCT FOR TRADE CREDITORS

The Company has the policy to treat all trade creditors following international principles under the law on creditors' practices with the following guidelines:

- (A) To treat all trade creditors equitably and fairly and based on obtaining fair compensation to both parties.
- (B) To strictly abide by the contract, financial obligations, and agreed conditions, as well as not employing dishonest means, hiding information or facts causing damage to creditors. If the conditions cannot be met, the Company shall immediately notify creditors in advance to jointly consider finding solutions.

(7) CODE OF CONDUCT FOR EMPLOYEES

The Company realizes that employees are the factor of success in achieving the Company's goals that are of great value, so it is the Company's main policy to treat employees at all levels, whether they are fellow employees, supervisors, or subordinates with fairness, and humanitarian in terms of compensation, appointment, and migration, as well as potential development with the following guidelines:

- (A) To treat all employees with courtesy, respect for individuality and human dignity.
- (B) To pay compensation including rewards with fairness based on performance.
- (C) To always maintain a safe working environment for both life and property.
- (D) To appoint, transfer, and punish in good faith and based on knowledge, competence, and suitability of the respective employees.
- (E) To develop the potential of all employees by giving importance to the development of knowledge, competence by providing thorough and consistent opportunities.
- (F) To listen to opinions and suggestions by opening channels for expressing opinions and taking into account actions for the benefit of the Company.
- (G) To strictly abide by the laws and regulations related to the employees.
- (H) To avoid any unfair conduct that may affect job security or threaten and put pressure on the employee's mental state.

(8) CODE OF CONDUCT FOR SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

The Company has the policy to conduct business according to sustainable development guidelines by considering the needs and expectations delivered to all stakeholders through risk assessment from rapidly changing situations. It finds opportunities to improve work at all levels of the organization for setting business strategies to balance both economy and society and the environment, resulting in continuous development both in the short term and in the long term so that the business can grow sustainably as follows:

(A) Economics: Develop organizational capabilities to deliver value and respond to the needs and expectations of all stakeholders by setting goals in line with rapidly changing circumstances with technology and innovation to achieve sustainable development.

(B) Society: improve the quality of life of employees, create a way of living happily together, fairly and equally, and ensure work safety. Participation of all groups of stakeholders for communities in the areas that go into business to support job creation, create careers and give confidence in the way of social responsibility by conducting business with ethics.

(C) Environment: to reduce the impact of climate change that causes the greenhouse effect by efficient use of resources for maximum benefit to maintain the balance of the ecosystem sustainably, and by developing technology and innovation in the work process and applying the circular economy to all activities according to the organizational management guidelines for sustainable development.

(9) CODE OF ETHICS FOR HUMAN RIGHTS AND LABOR PRACTICES

The Company is committed to the equal and fair treatment of personnel without discrimination for personnel to show their full potential in their work. In addition to respecting human rights, the Company also performs labor practices in accordance with international standards and comply with the Labor Protection Act and Thai Labor Standards as well as other relevant laws and regulations. It also provides human rights and labor practice risk assessments with the following objectives:

- (A) To prevent the violation or impact on human rights and labor practices in all business activities of the Company.
- (B) To protect personnel from all types of discrimination and harassment.
- (C) To promote collaboration, including giving personnel equal opportunities to develop themselves.

(10) CODE OF ETHICS FOR LOCAL CULTURE, CUSTOMS, TRADITIONS

The Company respects differences in culture and customs, local traditions by not taking any action which is inconsistent with that culture and customs and encourages employees of all levels to participate in activities according to local cultures and traditions such as Buddhist Lent Day, Vesak Day, and various merit events, etc.

(11) CODE OF CONDUCT FOR COMMUNICATION THROUGH SOCIAL MEDIA

The Company places great emphasis on using the Company's information system distributed to the public by adhering to the Company's ethics and codes of conduct according to the Computer Crime Act and related laws to be orderly, efficient, and maximum benefit. As well as to prevent problems that may arise with the Company and related persons, the Company has therefore issued announcements of the social media communication policy and regulations on the use of information systems, which are the common responsibility of all employees and use it as a guideline.

- (A) Should refrain from incomplete or distorted or incomplete information.
- (B) Should refrain from ignore false or misleading advertising.
- (C) Should refrain from advertising or misrepresenting the media or a violation of culture and good morals or discredit a competitor, either directly or indirectly.

(12) CODE OF CONDUCT FOR POLITICAL CONTRIBUTIONS

The Company has set the policy of political support as a business code of conduct by respecting the democratic regime of government, giving importance to political neutrality, and encouraging employees of all levels to exercise their political rights following the legality of the law as good citizenship by setting up political support policies as follows:

The Company sets up a political contributions policy to conduct its business in a politically neutral, non-participating, and non-political in any party, any politician, or any political authority. The Company prohibits directors, executives, employees, and worker of the Company use his / her role to induce, pressure, or force colleagues and subordinates to sponsor any Company's property, place, time, or facility to benefit or support any political activity, political organizations, or members of the organization by direct and indirect political assistance for the benefit of the Company, except for the support of the democratic process as required by law.

(13) CODE OF CONDUCT FOR ANTI-CORRUPTION

The Company conducts its business with transparency and fairness, adheres to the principles of good corporate governance, business ethics, good policies and practices for all stakeholders, including strictly complying with relevant laws. The Company is committed to anti-corruption in all forms. **"Anti-Corruption Policy"** is written to instill awareness among the Company's directors, executives, employees, and workers of the dangers of corruption, create correct values, increase confidence to all stakeholders, including a clear practice in business operation and corporate development for sustainability. The anti-corruption policy is established as follows:

Anti-Corruption Policy: The Company prohibits directors, executives, employees, and workers of the Company from acting in connection with any form of corruption for direct benefits or indirectly to oneself, family, friends, and acquaintances, whether they are the recipient, giver, or offering of bribes, by giving of monetary or non-monetary to individuals, government officials, government agencies, or private entities of which the Company does business or contacts with. In this regard, the Company will strictly follow this anti-corruption policy.

(14) CODE OF CONDUCT FOR INVESTOR RELATIONS

The Board of Directors requires the management to establish the Investor Relations Office to serve as an appropriate, equitable, and timely communication with shareholders and stakeholders such as investors, analysts, and all stakeholders. The Investment Relations Office is required to perform duties based on the **"Code of Conduct for Investor Relations"** as follows:

- (A) Shall perform duties honestly, fairly, and with responsibility.
- (B) Shall disclose necessary data, information with accurate, clear, timely, and fair to all parties by refraining from using inappropriate words or formats causing a misunderstanding of the Company's securities.
- (C) Shall provide opportunities for all concerned parties to access and make inquiries.
- (D) Shall not present information affecting the Company's stock price or may affect investment decisions or the shareholders' benefits prior to official publication to the Stock Exchange of Thailand.
- (E) Shall not disclose uncertain or exaggerated information that has not yet been concluded or is in the process of negotiating.
- (F) Shall perform duties based on the interests of shareholders and stakeholders.
- (G) Shall build trust, positive image, and attitude of the Company as well as build good relationships with all stakeholders.
- (H) Shall maintain the Company's confidentiality and avoid any act or seeking any benefit that will benefit oneself based on the Company's inside information.
- (I) Shall perform duties with knowledge, full competence, professionalism, and acquire knowledge to improve work efficiency continually.
- (J) Shall follow the guidelines for not accepting an appointment for investors or analysts near the announcement of the financial statements following the stock trading practices specified by the Company.
- (K) Shall not buy/sell the Company's shares within 30 days before and after the earnings announcement;
- (L) Shall perform duties following relevant rules, regulations, laws, and regulatory bodies.

6.3 MAJOR CHANGES AND DEVELOPMENTS IN THE PAST YEAR

The Corporate Governance Committee (CGC Committee) has revised the principles of good corporate governance (Corporate Governance Code (CG Code)) in year 2018 and further improved in year 2020 following the revision of the principles of good corporate governance 2017 by the Securities and Exchange Commission. The main objective is to serve as a guideline for the Board of Directors who are the leaders or the most responsible person of the Company for the benefit of creating sustainable value for the business. In year 2024, there are issues that the Company has not yet acted as follows:

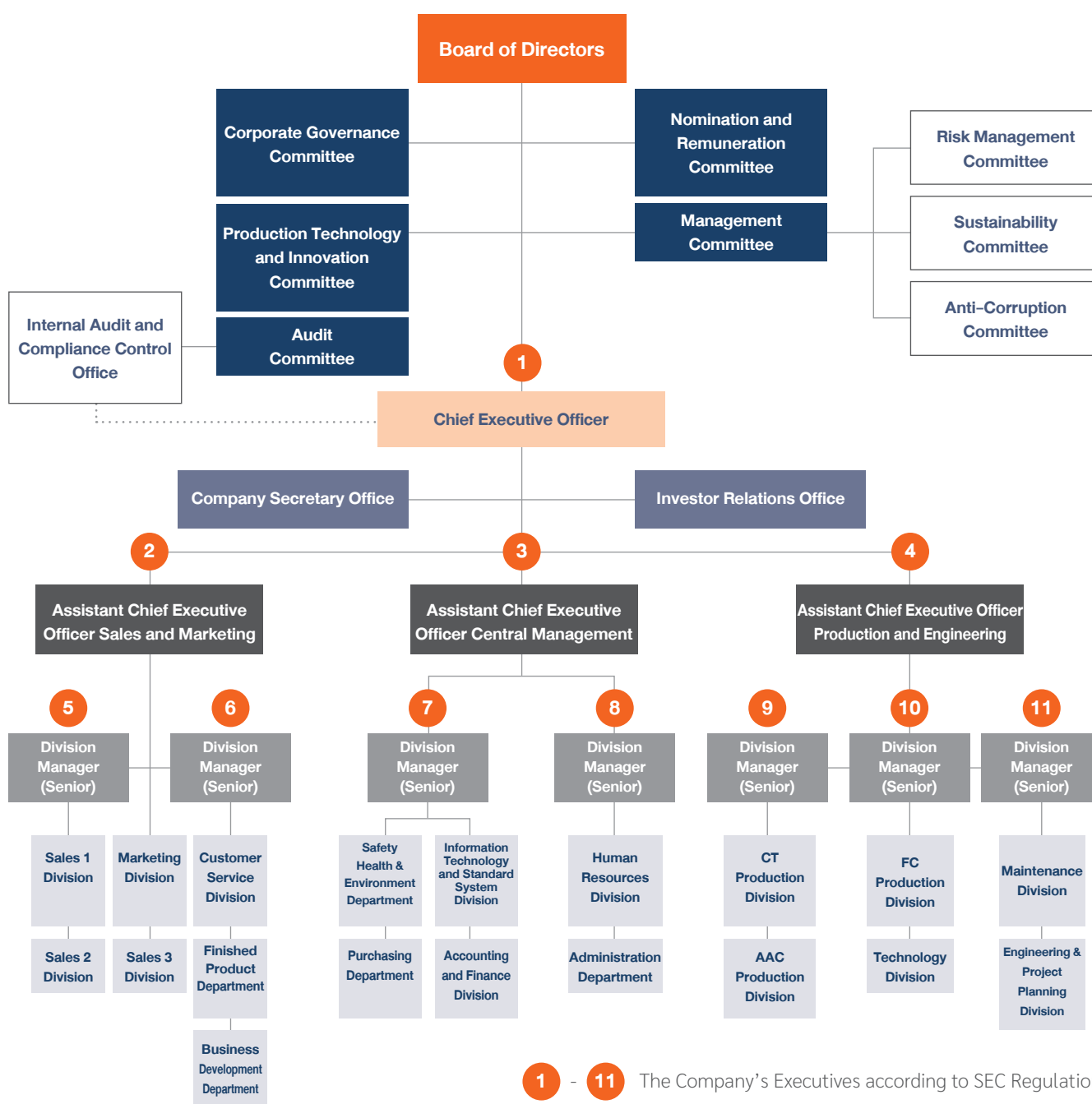
Not been acted item	Justification
The Board of Directors should determine the number of listed companies in which each director may hold a position of no more than five without exception.	Although the Company has not yet determined the number of listed companies that each director will serve, everyone has allocated appropriate and sufficient time for the Board of Directors' meetings for the management to propose matters and sufficiently for the directors to carefully and thoroughly discuss important issues. The directors can also exercise prudent discretion and give their opinions freely without any dominance of any person.
The Board should clearly state the term of office of independent directors in the corporate governance policy, which should be no more than 9 years without exceptions.	The Company has not yet set a term of office of an independent director for no more than 9 years without exception. However, independent directors who have served more than 9 years can express their opinions independently and still meet the Company's independent directors' qualifications with a wide range of expertise, especially in accounting and finance jobs and legal knowledge. The independent directors also brought their knowledge, experience, and expertise to provide useful suggestions in formulating the Company's business strategy and policy following sustainable development practices. Therefore, the Board of Directors proposed the Annual General Meeting of Shareholders to elect independent directors to resume as independent directors of the Company.
The Company should set a policy on the minimum number of quorum when the Board of directors votes at a board meeting that requires at least two-thirds of the total number of directors.	According to the Company's Articles of Association, Chapter 5, Clause 28 and the Public Act, Section 80 states that "In a meeting of the Board of Directors, the presence of not less than one-half of the total number of directors is required to constitute a quorum. If the Chairman of the Board is not present at the meeting or cannot perform duties and there is a Vice-Chairman, the Vice-Chairman shall preside. If there is no Vice-Chairman or is unable to perform duties, the members present at the meeting shall elect one among themselves to preside over the meeting."
The Chairman of the board should be an independent director.	Although the Chairman of the Board is not an independent director, the Chairman of the board has done the job of governing the Company fairly, transparently, taking into account the Company's interests as important and not for anyone's benefit. He also supports and encourages directors and independent directors to participate in discussions and express their opinions freely. There has never been a case where the Chairman of the board has exercised his voting rights to decide on any resolution.

In the past year, the Corporate Governance Committee has taken various actions (see details on page 196 under topic "Performance Report of the Corporate Governance Mommittee").

7. CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION ABOUT THE BOARD OF DIRECTORS, SUB-COMMITTEES, EXECUTIVES, EMPLOYEES, AND OTHERS

7.1 CORPORATE GOVERNANCE STRUCTURE

The Organization Structure as at December 31, 2024:



7.2 BOARD INFORMATION

7.2.1 BOARD COMPOSITION

The management structure consists of the Board of Directors, the sub-committees, and the company's management, which has different qualifications, roles, duties, and responsibilities. It is clearly defined in the Good Corporate Governance Handbook, published on the Company's website in the “Investor Information” section to guide directors, executives, and employees as a guideline for their operations.

7.2.2 BOARD OF DIRECTORS INFORMATION

The Board of Directors comprises experts in various fields with expertise and experience such as industry, engineering, management, sales and marketing, accounting and finance, law, and corporate governance. At least one non-executive director must have the knowledge, understanding of the Company's business, leadership, vision, independence in decision-making. He/she is a person who devotes his/her time to perform his duties with responsibility, caution, and honesty for the best interests of the Company, shareholders, and all stakeholders.

As of December 31, 2024, the Board of Directors consists of 12 people, consisting of 5 independent directors, 5 non-executive directors, and 2 executive directors.

Name	Position
1) Mr. Prakit Pradipasen	Chairman of the Board
2) Mr. Chaiyut Srivikorn	Director
3) Mr. Chatchai Teepsuwan	Director
4) Mr. Warayu Pradipasen	Director
5) Mr. Kamolphat Teepsuwan	Director
6) Mr. Thanit Pulivekin	Independent Director (start April 24, 2013)
7) Mr. Jark Chulakiet	Independent Director (start April 20, 2024)
8) Assoc.Prof.Dr. Somjai Phagaphasvivat	Independent Director (start April 19, 2024)
9) Mr. Woodthikrai Soatthiyanon	Independent Director (start January 12, 2011)
10) Mr. Asanee Chantong	Independent Director (start April 23, 2024)
11) Mr. Satid Sudbuntad	Director / Chief Executive Officer
12) Mr. Sunthorn Suwannajade	Director / Assistant Chief Executive Officer Production and Engineering
13) Mr. Krit Kullertprasert	Company Secretary / Assistant Chief Executive Officer Central Management

Directors authorized to sign on behalf of the Company are Mr. Prakit Pradipasen, Mr. Chaiyut Srivikorn, Mr. Satid Sudbuntad, and Mr. Sunthorn Suwannajade with two out of these four directors jointly sign with the Company's seal.

7.2.3 ROLES, DUTIES, AND RESPONSIBILITIES OF THE BOARD

The Board of Directors has prepared a Board Charter that defines the roles, duties, and responsibilities of management in writing. It is determined following the objectives, main goals, the Articles of Association, and the shareholders' meeting resolutions. It also complies with the law on Securities and Exchanges; the requirements and best practices of the SEC and SET and the laws relating to the Company's operations are as follows.

(1) ROLE OF GOOD CORPORATE MANAGEMENT

The Board of Directors, as the leader of the organization, has set the following roles in good corporate management:

1) To establish clear and appropriate objectives, key goals that can guide employees at all levels to move in the same direction. Also, the vision, mission, and corporate values have been established, which are consistent with the creation of value for the Company, all stakeholders, and society as a whole, including a review at least once a year to ensure executives and employees aim the same direction firmly.

2) To establish operational policies, strategies, work plans, and annual budgets and allocate important resources appropriately with the management and oversee the administration of directors and executives to perform duties as assigned efficiently to achieve the stated main objectives and goals.

3) To establish a financial management policy and supervise the Company to have financial liquidity, debt repayment ability, and operating mechanism in case of financial problems by empowering the management to manage the finances and set up the provident fund of the Company for the welfare of employees.

4) To establish regular monitoring, evaluation, and reporting of performance to ensure the operations' efficiency and benefit.

(2) ROLE IN CREATING SUSTAINABLE VALUE FOR THE ORGANIZATION

The Board of Directors, as the corporate leader in creating value for the organization and governing the business to lead to results of success, to be competitive, and to have good long-term performance, has set a role in building sustainable organization values are as follows:

1) To establish a written code of business conduct to create a corporate culture adhering to ethics and/or good governance, whereby the Board must behave as a role model as a leader to encourage employees at all levels to have an ethical consciousness. It increases confidence and is accepted by all stakeholders. A **"CGC Committee"** is assigned to supervise, monitor, and report on the Code of Business Conduct performance at least once a year.

2) To establish a written corporate governance policy following the law on Securities and Exchange and the laws related to the Company. A **"CGC Committee"** is assigned to supervise, monitor, and report the policy's implementation as well as review the policy implementation guidelines at least once a year.

3) To establish an appropriate and adequate internal control system to cover the entire organization. An **"Internal Audit Office"** is assigned to monitor and report performance to the AC Committee at least once a quarter and assesses the effectiveness of the internal control system at least once a year.

4) To establish an appropriate and adequate risk management policy to cover the entire organization. An **"RMC Committee"** is assigned to implement the policy, and an Internal Audit Office to monitor and report the performance to the AC Committee at least once a quarter and assess the risk management system's efficiency at least once a year.

5) To establish guidelines for conducting transactions that may have conflicts of interest between the Company and the Company's stakeholders. The stakeholders should not involve in decision-making. Along with establishing procedures for disclosing information that may have conflicts of interest to be correct and transparent in the Annual Registration Statement / the Annual report (Form 56-1 One Report).

6) To establish a written policy of Sustainability to promote and cultivate awareness of employees at all levels to be responsible, benefit society, and reduce environmental impact, acceptable to all stakeholders. A **"SC Committee"** is assigned to implement the policy and report the performance to the Board of Directors at least once a year.

7) To establish a written anti-corruption policy to promote and instill awareness among directors, executives, and employees at all levels to be aware of the dangers of corruption by announcing the **"Anti-Corruption Policy,"** published on the Company's website since year 2013. An **"ACC Committee"** is assigned to comply with the policy and report the performance to the Board of Directors at least once a year.

8) To supervise communication of information so that directors, executives, and employees at all levels understand and have sufficient mechanisms to facilitate the implementation of the aforementioned policies. The CGC Committee shall monitor and review the implementation of various policies regularly at least once a year.

(3) PERFORMING DUTIES WITH RESPONSIBLY, CAREFULLY, AND HONESTLY

1) To supervise the Company's operations following the Articles of Association, the resolutions of the shareholders' meeting, the law on securities and exchange, and the laws related to the company for the organization's best interest.

2) The **"Internal Audit Office"** has the duty to audit or review the Company's operations following the rules and laws relevant to the Company, as well as the policies or guidelines set forth. It covers important approval processes such as investments in fixed assets, transactions with connected persons, acquisition or disposition of assets, dividend payments, or transactions having a significant impact on the business, etc. The Internal Audit Office will report the audit results or review them to the AC Committee at least once a quarter to propose opinions to the Board of Directors for further consideration.

(4) TO HAVE AUTHORITY TO APPOINT SUB-COMMITTEES, TOP EXECUTIVES, AND OTHER APPROVAL AUTHORITY

1) Appointment of sub-committees as appropriate, or in case of vacant positions of directors or members of sub-committees through nomination from NRC Committee for important matters to be scrutinized before submitting their opinions to the Board of Directors for further consideration as follows:

(A) **AC Committee** considers and scrutinizes the matters of compliance with the laws relevant to the company, ensures the risk management system and the internal control system is adequate and appropriate, etc.

(B) **NRC Committee** considers and scrutinizes the matters of recruiting and considering remuneration of directors, executives, employees, and workers of the Company, etc.

(C) **CGC Committee** considers and scrutinizes the matters of corporate governance to be following the law on securities and exchange and laws related to the company, etc.

(D) **PTI Committee** considers and scrutinizes the matters of investment and creation of innovation, production, and research and development of new products suitable for the Company's operation to increase competitiveness, etc.

(E) **MC Committee** supports the board of directors' performance and managing daily work following the Company's objectives and main goals as assigned by the Board of Directors.

2) The appointment of top executives or, in the event of a vacancy, through the NRC Committee nomination with mutually agreed upon clearly and appropriately defines the roles, duties, and responsibilities.

3) Appointment of persons deemed appropriate to be company secretary and/or assistant secretary of the Company, or if such position is vacant by specifying qualifications, roles, duties, and responsibilities as stipulated by law, including disclosing information in the Annual Registration Statement / the Annual Report (Form 56-1 One Report).

4) Approval of formation, merger, or termination of a subsidiary company, affiliate, or joint venture following the requirements for the acquisition or disposal of assets by SEC and the laws relating to the Company.

5) Approval of fixed asset investment management, such as investment in a new factory or investment in a new production line, following the requirements for the acquisition or disposal of assets by SEC and the laws relating to the Company.

6) The Board of Directors has the authority to approve important matters in performing its duties to achieve the Company's objective.

(A) Financial approval that excess of power MC Committee as assigned ;

(B) Other approvals following the Company's regulations and related laws in order to be concise and benefit the organization.

(5) PRESCRIBING THAT THE CHAIRMAN OF THE BOARD OF DIRECTORS' POSITION IS A DIFFERENT PERSON FROM THE CHIEF EXECUTIVE OFFICER

It clearly sets separate roles, duties, and responsibilities and is regularly reviewed to be in line with the Company's operating directions as follows:

(A) The roles, duties, and responsibilities of the Chairman of the Board of Directors

1) The role of the Board of Directors must have leadership and vision by acting as the Chairman of the meeting at both the board of directors' meeting and the shareholders' meeting, supporting and encouraging the meeting attendees to exercise their voting rights and to comply with good corporate governance principles.

2) To supervise, monitor, and ensure that the board of directors' performance of duties is efficient, achieving the objectives and main goals of the Company.

3) To ensure that all directors participate in promoting an ethical corporate culture and good corporate governance and behaving as a role model for the organization.

4) To set the board of directors' meetings in consultation with the Chief Executive Officer and have measures to supervise important matters in the agenda.

5) To allocate appropriate and adequate time for the Board of Directors meetings for the management to propose matters and sufficiently for directors to thoroughly discuss important issues, as well as encouraging the directors to participate in the exercise of prudent discretion and to give opinions freely without any dominance of any one person.

6) To strengthen good relations between executive directors and non-executive directors, and between the board of directors and management, as well as overseeing the directors not to be under the influence of the management

(B) The roles, duties, and responsibilities of the Chief Executive Officer

The Chief Executive Officer is responsible for executing the day-to-day following strategies, policies, plans, and budgets approved by the Board of Directors acting with responsibility, prudence, and honesty within the framework of the authority, assigned by the Board of Directors, and monitoring top executives and executives to perform their duties efficiently (see details on page 168 under topic "Management Information").

(6) DEFINING RESPONSIBILITIES AND ALLOCATE SUFFICIENT TIME FOR THE PERFORMANCE OF DUTIES

The Board of Directors supervises the Company's directors to have responsibility for performing their duties and allocating sufficient time to serve as the Company's directors as follows:

- 1) Board of Directors shall supervise and ensure that directors understand their roles, duties, and responsibilities.
- 2) Board of Directors shall establish criteria for serving **directors'** positions in other companies, considering their performance in many companies and ensuring that directors can devote sufficient time to perform their company duties. Therefore, the number of companies listed on the Stock Exchange of Thailand that each director will hold a position in is appropriate to the nature of the Company's business condition, in total, should **not exceed 5 companies. Except for the Executive Director** who holds director position at other listed companies, in total, it should **not exceed 2 companies** because the performance of duties as a director may decrease if the number of companies holding office is too much.
- 3) The directors who hold directorship positions in other companies must disclose in the Annual Registration Statement / the Annual Report (Form 56-1 One Report).
- 4) The Company has established measures and procedures for approving the Company's connected transactions for directors or executives who have direct or indirect interests in other businesses that have a conflict of interest or can use the Company's opportunities or information for their own benefit. The AC Committee must review this before being proposed to the Board of Directors for consideration and must be disclosed in the Annual Report / the Annual Report (Form 56-1 One Report) or notified to the shareholders as appropriate.
- 5) Each director should attend not less than 75% of the total number of board meetings held in the year.

(7) PREPARATION OF THE BOARD OF DIRECTORS CHARTER AND THE SUBCOMMITTEE'S CHARTER (BOARD CHARTER)

The Board of Directors and all committees are required to prepare its Board Charter to clearly define each committee's roles, duties, and responsibilities as a reference for the performance of their duties. The Board Charter is reviewed at least once a year to reflect the Company's long-term objectives and operational goals.

(8) PREPARING A REPORT ON THE PERFORMANCE OF THE COMMITTEE

All sub-committees must prepare their performance report at least once a year for submission to the Board of Directors to consider and disclose in the Annual Registration Statement / the Annual Report (Form 56-1 One Report), which the Chairman of the sub-committee signed the report. However, the number of meetings and the number of times each director attends each year must be specified.

(9) PREPARING THE SELF-PERFORMANCE ASSESSMENT FORM FOR AN INDIVIDUAL COMMITTEE AND PERSON

The Board of Directors and all committees must prepare a self-assessment form for an individual committee and person at least once a year by proposing to the CGC Committee for consideration and opinions before presenting to the Board of Directors for further consideration.

(10) TO HAVE AUTHORITY TO APPOINT A PERSON OR A CONSULTING FIRM (PROFESSIONAL SEARCH FIRM)

The Board of Directors and every sub-committees have the power to appoint a competent and independent person or advisor, or without conflict of interest, to be an advisor to the Board of Directors in case of its lack of expertise in such matters. The Director Pool database is also used to nominate new directors by disclosing advisors' information in the Annual Registration Statement / the Annual Report (Form 56-1 One Report).

(11) KNOWLEDGE DEVELOPMENT FOR THE BOARD OF DIRECTORS AND SUB-COMMITTEES

The Board of Directors supports and encourages all directors to attend training and seminars on a number of courses on an ongoing basis, either organized by the Thai Institute of Directors Association, the SEC, SET, or other independent organizations. It is to build knowledge, improve performance of work that is beneficial to the performance of duties more efficiently. The training and development information is disclosed in the Annual Registration Statement / the Annual Report (Form 56-1 One Report).

(12) SUCCESSION PLAN

The Board of Directors takes steps to ensure that the Company has an appropriate system for recruiting employees who will be responsible for all important management positions through the NRC Committee's recruiting process. There is a plan for recruiting successors to prevent the lack of top personnel, which will significantly impact business operations from retirement or early retirement. Therefore, the Company has established strategies for recruiting important successors to prevent such problems from occurring by following steps: (1) analyze the Company's situation (2) explore which positions are at risk (3) planning for recruiting and developing staff members; (4) evaluating staff performance and assessing potential (5) assigning successors and (6) developing and evaluating periodic performance, etc.

(13) CRITERIA FOR SELECTING INDEPENDENT DIRECTORS

The Company has defined the definition of independent director following the law on securities and exchange and related laws. Details on the selection of independent directors and independent directors' qualifications are provided in the good corporate governance manual published on the Company's website. (www.dbp.co.th).

7.3 INFORMATION ON SUB-COMMITTEES

The Board of Directors can appoint sub-committees on specific matters as needed through the nomination of the NRC Committee for important matters are carefully scrutinized on specific important issues before presenting their opinions to the Board of Directors for further consideration for the best interest of the Company.

7.3.1 AUDIT COMMITTEE (AC COMMITTEE)

The AC Committee consists of at least 3 independent directors with a term of 3 years and is recruited by the NRC Committee. If the AC Committee member has completed his/her term of office, or for any reason, the AC Committee member cannot complete his/her term, and the number of members is less than the specified number of 3 people. In this regard, the Board of Directors or the shareholders' meeting must appoint a new AC Committee member immediately or at the latest within 3 months from the date on which the number of members is incomplete to ensure continuity in the AC Committee's operation.

As of December 31, 2024, the Company has 3 Audit Committee members as follows:

Name	Position
1) Mr. Thanit Pulivekin *	AC Committee Chairman
2) Mr. Woodthikrai Soatthiyanon	AC Committee Member
3) Mr. Jark Chulakiet	AC Committee Member

Remark: * Mr. Thanit Pulivekin is the audit committee Chairman who possesses knowledge and experience sufficient for audit reliability of the Company's financial statements and Ms. Wasana Tochuwong, Manager of the Internal Audit and Compliance Control Office, is the Secretary of the Audit Committee.

The roles, duties, and responsibilities of the AC Committee can be summarized as follows:

- 1) To review to ensure that the Company has accurate and adequate financial reporting;
- 2) To review to ensure that the Company has an appropriate and effective internal control system and internal audit system and to consider the independence of the internal audit unit as well as to approve the consideration of the appointment, transfer, termination of the head of the internal audit unit or any other unit responsible for the internal audit;
- 3) To review that the Company complies with the law on securities and exchange, the regulations of the Stock Exchange of Thailand, and laws related to the Company's business.
- 4) To select and propose the appointment of the Company's auditor and propose the auditor's remuneration considering the reliability, adequacy of resources, and audit workload of that audit firm. This also includes the experience of the employees who have been assigned to conduct the audit of the Company and the attendance of the meeting with the external auditors without attending of the management at least once a year.
- 5) To consider and monitor the transactions involving acquisition and disposition of assets with significant value (Material Transaction or **"MT"**) and/or related parties transactions (**"RPT"**) or transactions that may involve conflict of interest in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that such transactions are appropriate and most beneficial to the Company.
- 6) To consider and monitor the use of fundraising money to be correct, reasonable and appropriate in accordance with the disclosed or approved objectives.
- 7) To review the accuracy of the reference documents and self-evaluation form following the Company's corruption policy in compliance with the Thai Private Sector Collective Action Coalition Against Corruption (CAC).
- 8) To prepare a report of the AC Committee by disclosing it in the Annual Registration Statement / the Annual Report (Form 56-1 One Report), in which the said report is signed by the Chairman of the AC Committee.
- 9) Perform any other actions as specified by the Board of Directors. Assigned with approval from the AC Committee.
- 10) To report the AC Committee's operation to the Board of Directors periodically at least once a quarter. In performing the above duties, the AC Committee has direct responsibility to the Board of Directors, and the Board of Directors still has responsibility for the operation of the Company to third parties.
- 11) In the performance of the AC Committee's duties, if it is found or in doubt that any transaction or action may have a material effect on the company's financial position and performance, the AC Committee shall report to the Board of Directors of the Company to make adjustments within the time that the AC Committee deems appropriate.
- 12) To achieve the goals of the AC Committee, it has the following authority:
 - (A) Authority related to management: to have the power to invite the management and/or related executives to attend meetings, give clarifications, give opinions, or submit documents as the AC Committee deems relevant and necessary in all respects.
 - (B) Authority related to the Company's internal auditors to approve the appointment, dismissal, transfer, termination of employment, and consider the merits of the head of the internal audit department.
 - (C) Authority related to external auditors:
 - (1) To review and evaluate the performance of external auditors, including to approve, to appoint, to remove, and to terminate the employment of external auditors.
 - (2) To propose the list of auditors to the Board of Directors together with the annual audit fee for appointment from the shareholders' general meeting and to review the assessment of the auditor's performance.
 - (3) To set rates of wages for service and other consulting engagements provided by the external auditor.

(4) If it gets a notification from the external auditor regarding suspected circumstances that top executives or a person responsible for conducting an operation has committed an offense, the AC Committee shall report the results of the preliminary examination to the SEC and external auditors to acknowledge within 30 days from the date of receiving notification from the external auditors.

If the AC Committee fails to act as the external auditor has notified above, the external auditor shall continue to notify the SEC.

(D) Other authorities

The AC Committee has the authority to examine relevant parties and related matters within the scope of duties and responsibilities of the AC Committee and the authority to hire specialized experts to consult and can give opinions as the AC Committee has considered appropriate. In this regard, the various departments shall perform their roles and duties concerning the AC Committee.

In this regard, the Company has set up the Internal Audit and Compliance Control Office (“**Internal Audit Office**”), responsible for monitoring and reviewing the operation in accordance with the work system or according to the specified internal control standards and as a coordinator, support, and assist the AC Committee in good corporate governance. Ms. Wasana Tochuwong, Department Manager of the Internal Audit and Compliance Control Office is the internal audit office, has also been appointed as the secretary of the AC Committee.

7.3.2 NOMINATION AND REMUNERATION COMMITTEE (NRC COMMITTEE)

NRC Committee consists of at least 3 non-executive directors, and at least one person must be an independent director appointed by the Board of Directors. If the NRC Committee member has completed his/her term of office or there is any other cause that cannot complete his/her term and results in less than the number of members required, the Board of Directors will select and appoint a new NRC Committee member to the number immediately or at the latest within 3 months from the date that the number of members is less than the specified number to ensure continuity of the NRC Committee's operations.

As of December 31, 2024, the Company has a total of 3 NRC Committee member, consisting of:

Name	Position
1) Mr. Chaiyut Srivikorn	NRC Committee Chairman
2) Mr. Chatchai Teepsuwan	NRC Committee Member
3) Mr. Asanee Chantong	NRC Committee Member

Mr. Satid Sudbuntad, Chief Executive Officer, is the secretary of NRC Committee.

The roles, duties, and responsibilities of the NRC Committee can be summarized as follows:

1) To select the Company's directors and top executives

The NRC Committee is responsible for determining the criteria and process for recruiting transparently and clearly, providing sufficient information for consideration, and proposing opinions to the Board of Directors for approval on top executives' appointments. In this regard, directors' appointments must be presented to the shareholders' meeting for further approval (see details on page 181 under topic "Committee Recruitment, Development, and Evaluation").

2) To consider remuneration for directors, top executives, and employees of the Company

The NRC Committee is responsible for determining the format and criteria for determining the remuneration of directors, top executives, and company employees transparently and clearly, with sufficient information to consider for short-term, long-term returns, and others (see details on page 171 under topic “Executive Directors and Executives' Remuneration Policy”).

3) NRC Committee has the authority to invite executives of the Company and / or relevant employees at all levels to attend the meeting and to clarify related matters in all cases.

4) To perform any other activities assigned by the Board of Directors to carry out each matter in each case.

7.3.3 CORPORATE GOVERNANCE COMMITTEE (CGC COMMITTEE)

The CGC Committee consists of at least 3 non-executive directors, and at least one of them must be independent and nominated by the NRC Committee. If a CGC Committee Member has completed his term of office or there is any other cause that cannot complete his term and results in less than the number of members required, the NRC Committee will consider recruiting, selecting, and proposing to appoint a new CGC Committee Member in the complete number immediately or at the latest, within 3 months starting from the date that the number of members is less than the specified number to ensure continuity of the CGC Committee operations.

As of December 31, 2024, the Company has 3 CGC Committee Member consisting of:

Name	Position
1) Assoc.Prof.Dr. Somjai Phagaphasvivat	CGC Committee Chairman
2) Mr. Kamolaphat Teepsuwan	CGC Committee Member
3) Mr. Warayu Pradipasen	CGC Committee Member

Mr. Krit Kullertprasert, Assistant Chief Executive Officer Central Management, is the secretary of the CGC Committee.

The roles, duties, and responsibilities of the CGC Committee are summarized as follows:

1) To establish policies, criteria, and guidelines for good practice in various businesses following good corporate governance principles by preparing the Good Corporate Governance Handbook and Code of Business Conduct. It is to enable directors, executives, and employees at all levels to adhere to the operational guidelines. It is also an important obligation of directors, executives, and employees of all levels to not neglect to follow the principles contained in this manual.

2) To follow up, review, and revise the Company's corporate governance following the SEC's good corporate governance principles, SET, and related laws.

3) To encourage the dissemination of good corporate governance within the organization to be understood by directors, executives, and employees at all levels and have practical effects until organizational culture.

4) To establish policies and support a regular assessment of corporate governance standards at least once a year to identify problems and obstacles causing the operations to fail to achieve the objectives and targets set and report them to the Board of Directors for further acknowledgment and consideration.

5) To perform any other activities assigned by the Board of Directors to carry out in each case.

6) To consider and review the Self Assessment of the Board of Directors' Performance to be appropriate at least once a year and propose opinions on the Board of Directors' performance assessment results and various sub-committees to the Board of Directors for further consideration.

In year 2024, the Company still used the assessment form of the year 2023, **except** for the Audit Committee (AC Committee) and The Production Technology and Innovation Committee (PTI Committee), whose charters have been revised, which can be summarized as follows:

6.1) Objectives:

(A) To identify problems and obstacles causing the performance to fail to achieve its objectives during the past year.

(B) To enhance the effectiveness of the Board of Directors and the sub-committees is work for an individual committee and person, as their roles, duties, and responsibilities are clearly identified.

(C) To know how to use the knowledge, ability, and independence in expressing opinions by the Board of Directors.

6.2) The self-assessment results of the Board of Directors and the sub-committee for an individual committee and person for the year 2024 was of an average score of 94.5% - 100%. The directors gave recommendations to improve the performance of each committee that is beneficial to the Company. The assessment scores for all faculties are summarized as follows:

Committee	Individual committee self-assessment		Individual person self-assessment	
	2024	2023	2024	2023
1) Board of Directors	98.9%	98.5%	98.4%	98.1%
2) Audit Committee	99.2%	99.2%	99.0%	99.0%
3) Nomination and Remuneration Committee	97.5%	97.1%	97.5%	97.5%
4) Corporate Governance Committee	99.2%	98.5%	99.2%	97.7%
5) Management Committee	100.0%	100.0%	100.0%	100.0%
6) Risk Management Committee	99.4%	99.3%	99.2%	99.3%
7) Production Technology and Innovation Committee	99.6%	99.3%	98.7%	98.1%
8) Sustainability Committee	99.1%	99.4%	98.5%	99.2%
9) Anti-Corruption Committee	94.7%	93.9%	94.5%	93.7%

7) To consider and review the self-assessment form of the Chief Executive Officer (CEO) to be appropriate at least once a year to assess the performance of the organization's top executives. Also, opinions of the CEO's performance assessment results are presented to the Board of Directors for further consideration. The topics for evaluation are following the guidelines of SET, namely (1) leadership (2) strategy setting, (3) strategy implementation, (4) financial planning, and performance (5) relationship with the committee, (6) external relations (7) Management and personnel relations (8) succession (9) knowledge of products and services and (10) personal characteristics. The CEO's performance assessment results in year 2024 was of 100%, equal to that of year 2023.

7.3.4 PRODUCTION TECHNOLOGY AND INNOVATION COMMITTEE (PTI COMMITTEE)

The Board of Directors is committed to conducting business in a modern and efficient manner by employing new technology and manufacturing innovations to enable the Company to adapt to changing environments. Therefore, PTI Committee has been set up to take charge of technology and product innovation, which is an important factor in generating income. PTI Committee invests in manufacturing innovations such as launching new products and reducing production costs, increasing the potential and competitiveness for the future.

As of December 31, 2024, the Company has 5 PTI Committee Members directors as follows:

Name	Position
1) Mr. Asanee Chantong	PTI Committee Chairman
2) Mr. Satid Sudbuntad	PTI Committee Member
3) Mr. Krit Kullertprasert	PTI Committee Member
4) Ms. Peachayanant Lorvoralak	PTI Committee Member
5) Mr. Sunthorn Suwannajade	PTI Committee Member and Secretary

The roles, duties, and responsibilities of the PTI Committee are summarized as follows:

- 1) Establish guidelines for promoting innovation in the production process or product development, driving and fostering organizational innovation.
- 2) Make suggestions or offer advice on solving problems or overcoming obstacles that arise from investment projects in innovation.
- 3) Follow up on the success of innovation investments by comparing them with the objectives and goals set.
- 4) Suggest or advise on projects to expand product production capacity and increase production efficiency using innovative approaches.
- 5) Present an innovation performance report to the Board of Directors at least once per quarter.
- 6) Execute tasks as assigned by the Board of Directors on a case-by-case basis.

7.3.5 MANAGEMENT COMMITTEE (MC COMMITTEE)

Management Committee consists of at least 3 executives from the level of Assistant Chief Executive Officer, who the Board of Directors appoints. The Chief Executive Officer is the Chairman of the MC Committee by the position and appoints an MC Committee Members or an executive who deems appropriate as the secretary of the MC Committee to perform the duty of preparing the meeting as well as being a coordinator for reporting to the Board of Directors and other relevant agencies (if any).

As of December 31, 2024, the Company has 4 MC Committee Members, consisting of:

Name	Position
1) Mr. Satid Sudbuntad	MC Committee Chairman
2) Mr. Sunthorn Suwannajade	MC Committee Member
3) Ms. Peachayanant Lorvoralak	MC Committee Member
4) Mr. Krit Kullertprasert	MC Committee Member and Secretary

The roles, duties, and responsibilities of the MC Committee can be summarized as follows:

- 1) To manage the Company following the objectives, directions, goals, policies, missions, strategies, business plans, and budgets as approved by the Board of Directors.
- 2) To consider and scrutinize the management's proposals to set objectives, directions, goals, policies, missions, strategies, business plans, annual budgets, financial and investment plans, human resource management plans, information technology, etc. The Company will assess the Company's achievement according to the KPI score (Key Performance Indicator) to submit opinions to the Board of Directors for further approval.
- 3) To direct, supervise, and monitor the operating results for the monthly, quarterly, and annual basis compared with the target and budget set by presenting opinions to the Board of Directors for acknowledgment and consideration regularly and continuously.

4) To build an organizational culture that adheres to ethics and business ethics and behaving as a role model for the organization.

5) To determine, review the organizational structure, the scope of the organization's management, including the appointment; commissioning; transferring; demotion; determination of wages; compensation; annual award money; termination of employment from the employee level to the department manager level. The opinion related to these issues shall be presented to the NRC Committee for consideration and approval and further propose to the Board of Directors for acknowledgment and approval later.

6) To consider the interim and annual dividend payments according to the Company's operating results for each year by submitting their opinions to the Board of Directors for acknowledgment and to propose to the shareholders' meeting for further approval.

7) To have authority to authorize one or more persons, and/or management, or any other person to perform any action within a specified period of time. It is under the supervision and supervision of the MC Committee, including the cancellation, or withdrawal, or change, or improve the authorized person or that authority as it deems appropriate.

8) To have authority to approve the financial following the operating regulations and approval authority as already approved by the Board of Directors' meeting.

9) To have authority to appoint committees or sub-committee to scrutinize details of information on important matters. It shall define scope, authority, duties, and responsibilities and direct and supervise the operations of the sub-committee to achieve the objectives and goals set as follows:

(A) Risk Management Committee: To supervise the Company to have an appropriate and adequate risk management system.

(B) Corporate Social Responsibility Committee: To supervise the Company to create benefits and develop for society or reduce the impact on the environment.

(C) Anti-Corruption Committee: To supervise the Company to have an appropriate and adequate anti-corruption system.

(D) To establish other sub-committee from time to time as they deem appropriate on a case-by-case basis.

10) To perform any other activities assigned by the Board of Directors on a case by case basis.

(1) RISK MANAGEMENT COMMITTEE (RMC COMMITTEE)

The Board of Directors assigns MC Committee to appoint the RMC Committee to ensure that the Company has an appropriate and adequate risk management system. The RMC Committee comprises executive directors and executives ranking from Division Manager (Senior) level of every department. In this regard, One RMC Committee members is appointed as the Chairman of the RMC Committee.

The roles, duties, and responsibilities of the RMC Committee can be summarized as follows:

1) To establish a risk management policy in line with the objectives, main goals, strategies, and acceptable risks of the entity for the framework of the risk management process for everyone and all departments in the organization to be in the same direction. The early warning signs should be emphasized, and the risk management policy is reviewed periodically according to changing circumstances and events.

2) To analyze all types of risks, both internal and external factors, opportunities, and potential impacts on the Company's overall operations. It is divided into Strategic Risk, Operation Risk, Financial Risk, and Compliance Risk, etc.

3) To establish measures and action plans to manage risks that may be risk acceptance, risk reduction, risk avoidance, risk transfer, or risk sharing.

4) The results from the analysis and assessment of various risk factors of the Company are used to formulate guidelines for management and correction to manage the risks according to the risk factors that arise and make a risk map as follows:

- (A) **Red Risk** : Risk factors that need to be addressed urgently, with solutions to reduce the risks as the priority.
- (B) **Yellow Risk** : Risk factors that need to be monitored and may be risk factors for which there is a way to prevent them.
- (C) **Green Risk** : Risk factors that are not yet considered a risk which must be managed immediately.

5) To follow up on unacceptable risk management results, how to improve and prevent future risks. The risk management report is prepared and presented to the MC Committee, AC Committee, and the Board of Directors for each case at least once a quarter.

6) To review policies and risk factor supervision systems defined or established to assess risk management and monitoring. It includes audit and reporting processes to ensure that the Company has a concise and appropriate risk management framework, sufficient and efficient and effective.

7) To regulate, supervise and monitor compliance with applicable national and international laws and standards, as well as to review the disclosure of information, risks to regulators and the public correctly and appropriately and up to date.

8) To prepare a report on the tightness and adequacy of the risk management system by submitting it to the MC Committee and AC Committee for consideration and approval from time to time as it deems appropriate on a case by case basis.

9) To require the subsidiaries and/or affiliates to operate following the same tight risk management and internal control systems as the parent company.

10) To perform any other activities assigned by the Board of Directors, or the AC Committee, or MC Committee to undertake on a case by case basis.

In year 2024, the RMC Committee has supervised the risk management activities with responsibility and caution, able to control all risks to a level that does not cause any negative impact on the Company's operations.

(2) SUSTAINABILITY COMMITTEE (SC COMMITTEE)

The Board of Directors assigns MC Committee to appoint the SC Committee to ensure that the Company creates benefits for social development or reduces the impact on the environment. The SC Committee comprises executive directors and executives ranking from department manager level and above totalling at least 10 members. In this regard, One SC Committee members is appointed as the Chairman of the SC Committee.

The roles, duties, and responsibilities of the SC Committee can be summarized as follows:

- 1) Set policies and guidelines for implementing responsibilities towards the economy, society, community, environment, and corporate governance following international sustainability criteria for companies listed on the Stock Exchange of Thailand, etc.
- 2) Analyze key sustainability issues, value chains, and stakeholder needs, and assess opportunities and risks that affect sustainability in the Company's business operations. In this regard, persons, agencies, and sub-committees may be appointed, or external experts may be used to carry out each matter.
- 3) Prepare plans, related projects, and budgets for each year.
- 4) Follow up on project implementation according to plans and budgets that have been approved.
- 5) Implement projects in conjunction with the Stock Exchange of Thailand or other sustainability agencies as appropriate to participate in the sustainability assessment of companies listed on the stock exchange for the Company to be listed in the Sustainable Stock List, including other sustainability projects, etc.
- 6) Prepare a sustainability report of the Company to disseminate to stakeholders.

(3) ANTI-CORRUPTION COMMITTEE (ACC COMMITTEE)

The Board of Directors assigns MC Committee to appoint the ACC Committee to ensure that the Company operates its business with transparency, has good work practices, and be accepted by all stakeholders by covering operational guidelines and appropriate and adequate anti-corruption measures. The ACC Committee comprises executive directors and executives ranking from department manager level and above totalling at least 10 members, including the Law Office Manager and the Internal Audit Office. In this regard, One ACC Committee Member is appointed to the Chairman of the ACC Committee.

The roles, duties, and responsibilities of the ACC Committee can be summarized as follows:

- 1) To formulate policies and measures related to the Company's anti-corruption.
- 2) To establish manuals, good operating practices, anti-corruption regulations, and financial authorization to comply with relevant policies and orders. This includes penalties if management and/or employees violate the aforementioned manuals and or regulations.
- 3) To arrange for an annual or periodic assessment and review of the corruption risks of each department as it deems appropriate by establishing a strong anti-corruption risk prevention measure and suitable for the business operation of the Company.
- 4) To prepare a self-assessment on anti-corruption measures to obtain a certificate of membership in the Private Sector Collective Action Coalition Against Corruption (CAC) Project and also review it at specified intervals.
- 5) To review plans, policies, risk assessments, and measures. Corruption as deemed appropriate from time to time to have measures for supervision and monitoring to reflect transparent operations and have good operational guidelines ready to be inspected at all times.
- 6) To provide communication, public relations, and follow-up to ensure that the operations of all departments are following the anti-corruption policy as specified by the Company.
- 7) To perform any other activities assigned by the Board of Directors, the AC Committee, or MC Committee to undertake on a case by case basis.

(4) OTHER COMMITTEES

The Board of Directors assigns MC Committee to appoint other committees to carry out work for the best interest of the Company such as Occupational Health, Safety and Workplace Environment Committee (OSH Committe), Energy Management Committee, Energy Management Assessors Committee, Procurement Committee, Standard System Management Committee, and Employee Committee, etc.

7.4 MANAGEMENT INFORMATION

7.4.1 NAMES AND POSITIONS OF MANAGEMENT

The Company has a policy to recruit knowledgeable, capable and experienced executives with good working records and ethics, who can contribute well to the Company. The nomination of such persons must pass through consideration by the NRC Committee and approval by the Board of Directors. The executives at the level of Assistant Chief Executive Officer and above are appointed as members of the Management Committee by position.

As of December 31, 2024, The Company had 11 Executives as follows.

Name	Position
1) Mr. Satid Sudbuntad	Chief Executive Officer
2) Mr. Sunthorn Suwannajade	Assistant Chief Executive Officer Production and Engineering
3) Ms. Peachayanant Lorvoralak	Assistant Chief Executive Officer Sales and Marketing
4) Mr. Krit Kullertprasert	Assistant Chief Executive Officer Central Management
5) Mr. Somkuan Sittichoketum	Division Manager (Senior) Production and Engineering
6) Mr. Seree Saengmark	Division Manager (Senior) Production and Engineering
7) Mr. Supoj Suwanmune	Division Manager (Senior) Production and Engineering
8) Mr. Kamchub Vatanatham	Division Manager (Senior) Sales and Marketing
9) Mr. Supat Kietnithiamorn	Division Manager (Senior) Sales and Marketing
10) Mr. Songkran Suwanmak	Division Manager (Senior) Central Management
11) Mr. Direk Chaokongchak	Division Manager (Senior) Central Management

(A)The Roles, Duties, and Responsibilities of the Chief Executive Officer can be summarized as follows:

With responsibility, diligence and integrity, the Chief Executive Officer ensures that the Company daily operations comply with the objectives, policies, business plans and budget as approved by the Board of Directors, and must perform their duties responsibly, carefully, and honestly. The scope of authorities, duties, and important responsibilities of the Chief Executive Officer are as follows:

- 1) To establish vision, corporate values, objectives, policies, directions, business plans, operating strategy, financial plan, investment management, human resources management, annual budget, Key Performance Indicators (KPI) target, and assess Company's performance before presenting opinions to the MC Committee before proposing to the Board of Directors for further approval.
- 2) To monitor and evaluate the Company's performance regularly to prevent risks from various internal and external risk factors that may adversely impact achievement of the Company's performance not achieving the specified targets.
- 3) To have authority to set salaries, compensation, bonuses or annual remunerations, as well as benefits for the employees ranking from the Division Manager level and below.
- 4) To have authority to issue rules and regulations, directives, notifications for the operations to be in line with the Company's objectives, directions, and main targets to maintain disciplines, effective operation within, and best interest for the organization.
- 5) To have authority to approve for the purchase and hiring, and financial approval authority in accordance with the work regulations and approval authority as approved by the Board of Directors so that the Management has authority to manage daily routine work efficiently and effectively with specified financial amount for Division Manager positions or higher and sub-committees, including matters that must be proposed for the Board of Directors for consideration and approval. Approval authorities are specified which can be summarized as follows:

- (A) Accounting and taxation: authorized persons are specified for each item.
- (B) Approval for purchasing/hiring and repairing: financial amount is specified by rank.
- (C) Financial approval, cash or check payment: financial amount is specified by rank.
- (D) Service employment contracts not more than 3 year term: financial amount is specified by rank.
- (E) Short-term loan not more than 1 year term: financial amount is specified by rank.
- (F) Matters that are beyond the authority of the Chief Executive Officer and MC Committee must be submitted to the

Board of Directors for approval before proceeding.

6) To have authority to appoint persons or working groups for the Company's operation or administration by setting the scope of authority, duties, responsibilities, and supervising the implementation of the specified goals. It also has the authority to authorize one or more executives to perform any action within a specified period of time, subject to the MC Committee's supervision, including the termination, or revocation, or amendment of any authorization as deemed appropriate and appropriate on a case by case basis.

7) To ensure compliance with Company's regulations and laws regarding securities and exchange, regulations and best practice of the SEC and SET, as well as laws relevant to Company's businesses.

8) To perform other duties as required by law or assigned by the Board of Directors for each matter on a case by case basis.

(B)Assistant Chief Executive Officer, Central Management (ACEO – Officer Central Management)

This position has roles, duties, and responsibilities in the day-to-day management of the Company in the lines of Accounting and Finance, Information Technology and Standards Systems, Purchasing, Human Resources, and the Company Secretary office. Also, it includes the other assigned task by the Board of Directors and Management Committee to achieve objectives, main goals, annual budget, KPI goals, and evaluation of the Company's success. The Company has set the qualifications, roles, duties, and responsibilities following the rules and regulations of the Company, the Securities and Exchange Act, and the laws related to the Company.

(C)Assistant Chief Executive Officer, Production and Engineering (ACEO – Production and Engineering)

This position has roles, duties, and responsibilities in the day-to-day management of the Company in the lines of production, engineering and maintenance, and other operations. Also, it includes the other assigned task by the Board of Directors and Management Committee. It focuses on the organization's development towards sustainability, improving the production process to **"Innovative organization"** by applying automation and robots in the production process. The aim is to increase production efficiency and reduce the impact on society, the community, and the surrounding environment to achieve the objectives, main goals, annual budget, KPI goals, and evaluation of the Company's success. The Company has set the qualifications, roles, duties, and responsibilities following the rules and regulations of the Company and the laws related to the Company.

(D)Assistant Chief Executive Officer, Sale and Marketing (ACEO – Sale and Marketing)

This position has roles, duties, and responsibilities in the day-to-day management of the Company in the lines of sales and marketing. Also, it includes the other assigned task by the Board of Directors and Management Committee. It focuses on formulating sales and marketing strategies, branding to achieve the objectives, main goals, annual budget, KPI goals, and evaluation of the Company's success. The Company has set the qualifications, roles, duties, and responsibilities following the rules and regulations of the Company and the laws related to the Company.

(E) Division Manager (Senior) Central Management (DM (S) – Officer Central Management)

This position has roles, duties, and responsibilities in the day-to-day management of the Company in the lines of Accounting and Finance, Information Technology and Standards Systems, Purchasing, Occupational Health and Safety, Human Resources and Administration. Also, it includes the other assigned task by the Board of Directors and Management Committee to achieve the objectives, main goals, annual budget, KPI goals, and evaluation of the Company's success. The Company has set the qualifications, roles, duties, and responsibilities following the rules and regulations of the Company and the laws related to the Company.

(F) Division Manager (Senior) Production and Engineering (DM (S) – Production and Engineering)

This position has roles, duties, and responsibilities in the day-to-day management of the Company in the lines of Manufacturing and Engineering, Investment Project Management. Also, it includes the other assigned task by the Board of Directors and Management Committee. It focuses on the organization's development towards sustainability, improving the production process to **"Innovative organization"** by applying automation and robots in the production process. The aim is to increase production efficiency and reduce the impact on society, the community, and the surrounding environment to achieve the objectives, main goals, annual budget, KPI goals, and evaluation of the Company's success. The Company has set the qualifications, roles, duties, and responsibilities following the rules and regulations of the Company and the laws related to the Company.

(G) Division Manager (Senior) Sale and Marketing (DM (S) – Sale and Marketing)

This position has roles, duties, and responsibilities in the day-to-day management of the Company in the lines of sales and marketing. Also, it includes the other assigned task by the Board of Directors and Management Committee. It focuses on formulating sales and marketing strategies to achieve the objectives, main goals, annual budget, KPI goals, and evaluation of the Company's success. The Company has set the qualifications, roles, duties, and responsibilities following the rules and regulations of the Company and the laws related to the Company.

(H) Performance Assessments of the Executives from the Assistant Chief Executive Officer Level and Higher

The Company has conducted performance assessments of the executives from the Assistant Chief Executive Officer level and higher. Each executive is assigned with annual Key Performance Indicator or KPI corresponding to the overall KPI of the Company. Annual salary adjustments are according to achievements as per the KPI targets of each individual. The resulting salary increase shall be proposed to the NRC Committee for consideration before proposing to the Board of Directors of the Company for consideration and approval.

(I) Senior management's responsibility for the performance of duties and allocations of time

1) The Board of Directors shall supervise and support ensuring that top executive understands the roles, duties, and responsibilities assigned to carry out the Company's objectives and main goals;

2) The Board of Directors shall establish criteria for serving in other companies for the Chief Executive Officer (CEO) and top executive, taking into account performance in multiple companies and ensuring that the Chief Executive Officer (CEO) and top executive can devote sufficient time to perform their duties in the Company. Therefore, the number of listed companies listed on the Stock Exchange of Thailand that Chief Executive Officer (CEO) and top executive will hold positions is appropriate to the Company's nature or business condition, in total, should not exceed 2 companies. Since it may reduce the performance of duties as CEO and top executive, if the number of companies holding positions is excessive, and such criteria should be disclosed in the Annual Registration Statement / the Annual Report (Form 56-1 One Report).

7.4.2 EXECUTIVE DIRECTORS AND EXECUTIVES' REMUNERATION POLICY

Nomination and Remuneration Committee (NRC Committee) is responsible for determining the remuneration of directors, executives, and employees of the Company and proposing opinions to the Board of Directors for consideration, and proposing to the shareholders' meeting for further approval.

Remuneration Policy: The Company is committed to fair and appropriate compensation, both short-term and long-term, based on the scope of duties and responsibilities, performance of work, and expected benefits from directors, executives, and employees. The evaluation is based on the Company's performance and the Board of Directors' performance as a whole, which can be compared with other companies and companies listed on the Stock Exchange of Thailand in the same industry.

(1) CRITERIA FOR CONSIDERATION OF REMUNERATION FOR DIRECTORS, EXECUTIVES, AND EMPLOYEES

(A) Board of Directors and sub-committees

The NRC Committee considers the form and criteria for fair and appropriate remuneration of the Board of Directors and sub-committees by considering the following:

- 1) To consider and compare with other companies and companies listed on the Stock Exchange of Thailand in the same industry.
- 2) To consider the scope of accountability and responsibility, including the benefits expected to be received from each director, with the directors assigned more duties should receive fair and appropriate remunerations such as members of the sub-committees, etc.
- 3) To consider from the performance of the Company each year.
- 4) To consider the Self Assessment of the Board of Directors' performance, both individual committee and person each year to use the assessment data to improve the Board of Director's performance further.
- 5) To consider and review all types of compensation forms and criteria every year for the appropriate amount and proportion of compensation as follows: Monthly compensation (such as meeting allowances) and annual compensation (such as bonus or gratuity) paid to the Board of Directors and the sub-committees and present the opinions to the Board of Directors for further submission to the shareholders' meeting for approval.

(B) EXECUTIVES AND EMPLOYEES

The NRC Committee determines the form and criteria for short-term and long-term compensation and benefits for executives and employees of the Company as follows:

1) Considering short-term compensation, including salary payments and annual award payments (bonuses), is as follows:

- 1.1) To determine the salary structure, annual reward (bonus), and annual salary increase rate of the Company's executives and employees.
- 1.2) To consider setting criteria for measuring the success of the Company's operations as KPI score to be used for adjusting salary rates and annual reward (bonus) payments to executives and employees based on the annual budget and the achievement of the Company's main goals, as well as market and economic conditions at the same industry level and propose to the Board of Directors for further approval.

1.3) To determine the criteria for assessing top executive and executives' performance who are assigned additional duties aligned with the overall company KPIs to consider adjusting the salary rate and annual reward payment (bonus) and propose opinions to the Board of Directors for further approval.

1.4) To consider the benefits and other welfare of the Company's employees, both monetary and non-monetary.

2) Considering long-term compensation, including paying at retirement or when leaving work, is as follows:

2.1) The Company has established a provident fund for employees to support their savings. Employees can apply to become members of the fund voluntarily. Members can choose to pay contributions to the fund at a rate of 3%-15%. From year 2022 onwards, the Company will Increase the contribution to the rate of 3%, 5% 10% of the wages according to the length of service. When an employee retires or retires from being a member, they will receive savings and/or contributions, including benefits, depending on the case. Currently 83% of the 909 employees are members of the Provident Fund.

2.2) The Company conducts an assessment of employee benefits upon retirement or retirement. The actuarial calculation is based on estimating the employee benefit obligations entitled to retirement pay under the Labor Protection Act. The obligation is calculated by an independent actuary and based on actuarial assumptions using the Projected Unit Credit Method, estimated from the present value of the cash flows of the expected benefits pay in the future. It is calculated based on employee salary, employee turnover rate, mortality rate, service life, and other factors.

2.3) Other compensation, such as offering warrants to the Company's directors and employees (ESOP), is intended to incentivize employees to do their best and increase Company's share value. It is also an incentive for employees who are knowledgeable and important to enhance the company's competitiveness, etc.

3) The remuneration of the Company

	Chief Executive Officer	Executive	Employees	Type of payment	Remuneration Objective
Short-term benefits					
1. Salary	✓	✓	✓	cash	Motivate and retain knowledgeable, competent employees and reward them for performing their duties and responsibilities according to their positions.
2. Annual bonus.	✓	✓	✓	cash	As a reward for the achievement of the results determined each year.
Long-term benefits					
1. Provident fund	✓	✓	✓	cash	Create security and safety for employees.
2. Retirement compensation	✓	✓	✓	cash	Motivate employees to work with the Company.
3. Other remuneration	✓	✓		Warrants (ESOP)	Motivate employees to work hard, which will increase the Company's share value.

7.4.3 TOTAL REMUNERATION FOR EXECUTIVE DIRECTORS AND EXECUTIVES

(1) REMUNERATION FOR DIRECTORS AND EXECUTIVES

Remuneration (Unit: million baht)	2024		2023		2022	
	Number of people	Amount	Number of people	Amount	Number of people	Amount
Directors' remuneration and bonus	12	13.95	12	13.25	12	13.29
Executive salaries, bonuses, etc. *	11	52.91	9	44.68	8	41.77
Total		66.86		57.93		55.06

Remark: * Total provident fund for year 2024: 2023: 2022 = 4.21 : 3.48 : 3.03 million baht.

(2) OTHER REMUNERATION

There are no benefits other than the remuneration mentioned above.

7.5 EMPLOYEE DATA

7.5.1 HUMAN RESOURCE DEVELOPMENT

The Board of Directors recognizes the importance of human resource management, as it is crucial in response to changing business and economic conditions. The Company believes that its employees have potential to achieve sustainable business success. Its human resource strategy has been established, as follows:

Policy on Human Resources: Focuses on preparing the personnel within the organization to strictly adhere to integrity and transparency and ensuring that they have good quality of life and safe living. This is accomplished by developing their manufacturing and sale related knowledge, capability, and skills, in order that they are ready to propel the organization toward its success and excellence to support sustainable growth in both domestic and export markets.

(1) PERSONNEL RECRUITMENT

The Company has had a fair recruitment policy and procedure, considering the qualifications, educational background, experience, physical conditions and other requirements for employees in individual positions in several channels, as follows:

(A) Constantly communicating recruitment opportunities on the Internet, via social media such as Facebook, and Line, focusing on creating Employer Branding to create an image that is consistent with the values and attract talent to want to work with us.

(B) Developing a recruiting system: By applying various modern technologies to the recruitment process and collecting applicant data, including using it in accordance with the Personal Data Protection Act.

(C) Continuously work to improve the recruitment and selection processes to initially screen applicants. This includes continuous improvement in the testing process to ensure suitability for each job position. Direct supervisors play a significant role in every step of the process.

(D) Carry out the project “**Mentoring System**” continuously by selecting qualified employees from each department who exhibit positive attitudes and serve as role models for mentoring, assisting, and supporting new employees. This initiative aims to provide new employees with knowledge and understanding of the organizational culture and working characteristics, fostering a positive attitude towards the organization which will help reducing employee turnover during the probationary period.

(2) PERSONNEL DEVELOPMENT

The Company has had employee skill and capacity development programs to accommodate future growth by establishing a knowledge base within the organization, promoting engagement in expressing opinions about the organization, as well as planning training and development in advance on a yearly basis to enhance personnel potential and enhance their competitiveness.

The personal development training in year 2024 focuses on fostering a **“Mindset of Ownership”** among employees in the organization. This program will focus on four key areas: meticulousness, work responsibility, work monitoring, and communication. By addressing these issues, we aim to enhance work efficiency, improve product quality, and better meet customer needs. Additionally, the Company will emphasize the development of management knowledge tailored to employees' positions. This includes enhancing the role of executives as leaders and equipping sales representatives and Product Consultants (PC) with the skills needed to succeed in today's competitive market. The training will also cover anti-corruption measures, promote safety awareness, and encourage environmental stewardship.

Furthermore, in year 2024, the Company will continue to support employee learning and development through the LMS: DBP E-learning system. This will include new employee orientation, knowledge reviews for supervisory groups, and opportunities for employees participating in the Development Program (section head level and above).

The objective is to allow employees to learn by themselves without limits, including training and personnel development over 104 courses, divided into over 70 courses of In-House Training and Public Training, LMS system: DBP E-learning, over 34 courses, representing Training hours (Training Hours) over 5,532 hours.

(3) EMPLOYEE RETENTION

The Company attaches great importance to personnel retention from the probation period to adapt to the working environment and understand the responsibilities. It also focuses on taking care of all personnel to be happy at work, with fair remuneration as appropriate to the nature of the job and employees' ability, providing welfare, maintaining safe and hygienic working conditions, organizing happiness activities throughout the year. The employees can comment on how to improve their work efficiency and the Company even better. In year 2024, the operations were as follows:

(A) Diversity Management : The Company has implemented a human rights policy that aligns with the principles of diversity management. This policy values human differences and ensures equal opportunities for all individuals to demonstrate their potential without discrimination based on gender. It covers various aspects, including job positions, fair compensation, and non-discrimination practices as follows:

Positions by genders

Level	Female	%	Male	%	Total
Executive	1	9.09	10	90.91	11
Supervisor	38	24.84	115	75.16	153
Employee	188	22.12	662	77.88	850
Total	227	22.39	787	77.61	1,014

Compensation ratio by genders

Compensation ratio	Female	Male
Compared against* the total compensation median	11.46%	(2.23%)
	Higher	Lower

Remarks: * The total compensation median refers to the median of the total compensation for females and males. The median is then the base value for the comparison with the compensation median for females and that for males.

(B) Benefits: The Company organized welfare and activities for its employees and contractors to improve its employees' quality of life, as follows:

- 1) The **"HRChannel on TikTok"** is a new communication channel development that provides employees and contractors with comprehensive information on labor relations through online activities.
- 2) The **"Diamond Brand...takes care of each other"** is intended to encourage Diamond Brand employees to participate in ownership of the organization and to create a good working atmosphere through communication and jointly looking after each other, while also fostering a culture of mutual care and awareness. This initiative aims to cultivate a spirit of participation and foster strong relationships between the organization, its employees, supervisors, and employees in various aspects including discipline, common practice guidelines, health, safety, environmental conservation, and energy efficiency, etc.
- 3) The **"DBP Health Me Club"** initiative aims to promote employee health by providing them with knowledge on how to care for their own health, addressing the needs of employees, including those in the elderly and high-risk groups. Additionally, it advocates for the younger generation to prioritize their health and engage in physical activities. The initiative involves renovating the **"Diamond Fitness Room"** to provide exercise space, promoting good health not only for employees but also for their family members.
- 4) The **"Know Early, Be Safe from Cervical Cancer"** activity with HPV DNA Test to prevent and monitor the risk of cervical cancer for employees and contractors, family members, and villagers in the community free of charge in February 2024.
- 5) The activity **"Tra Petch Cares: We Ensure You Get Home Safely During Songkran"** is a campaign aimed at promoting safe driving during the holidays. As part of this initiative, we distributed amulets for good luck while traveling and provide ice cream to employees and contractors ahead of the Songkran holidays in year 2024.
- 6) The activity **"Giving water to cool down"** to refresh and give morale to employees and contractors of the Company and its subsidiaries all 4 branches and subsidiaries to cool off the heat in April 2024.
- 7) The **"Diamond Brand: Planting Trees to Protect the World"** initiative aims to raise awareness among employees and contractors about the importance of caring for the environment and the impact of climate change. To encourage participation, we will distribute saplings, including mahogany, tamarind, siamese senna, Siamese rosewood, jackfruit, and black plum, to employees and contractors on World Environment Day in June 2024.
- 8) The activity **"4 Strains of Influenza Vaccination at a special price"** activity to mitigate the risk of spreading new strains of influenza during the rainy season. In collaboration with Kasemrad Hospital, Saraburi Province, the Company will organize vaccination services for employees, contractors, and their family members in July 2024.
- 9) The activity **"special price products"** by bringing shops in Saraburi and OTOP shops in Kaeng Khoi and villagers in communities near the factory area to sell products lower than the market for expenses for employees and contractors as well as promoting community products in July 2024.
- 10) The activity **"Diamond Seal: How to Know Before Retirement"** is an activity aimed at promoting employees' financial knowledge and preparing for retirement in both financial and health aspects, organized by the Social Security Office of Saraburi Province in October 2024.

11) Hold an award ceremony the 8th **“Diamond of Perseverance”** is given to 24 employees who have completed 25 and 30 years of service to build good spirit.

12) Scholarship Ceremony the 6th **“Prakaiphet Scholarship”**, where a total of 50 scholarships were granted to employees’ children, each valued at 1,500 baht.

13) Event **“60-Year Happy Retirement”**, which aimed to create good memories for employees who retire each year.

14) Organize a **“Traditional Sports Relations”** activity to promote health and build unity within the group.

15) Organize the **“DBP Energy Green Live 2024”** activity to promote annual 2024 energy management and conservation initiatives among employees and contractors of the company. A total of 450 participants are expected to register for the online event, scheduled for December 2024.

16) Organize the **“New Year's Celebration Party - DBP New Year Party 2024”** to spread joy and distribute gifts to employees bidding farewell to the old year and welcoming the new one.

(C) Activities promoting “Happy Workplace” : The Company has continuously arranged activities promoting **“Happy Workplace,”** whereby employees and members of surrounding communities do activities together in eight areas: (1) Happy Body, (2) Happy Heart, (3) Happy Soul, (4) Happy Relax, (5) Happy Family, (6) Happy Society, (7) Happy Brain, and (8) Happy Mone, etc. The results of the year 2024 corporate engagement survey are at a very satisfied level.

(D) Promotion of labor relations in the “bilateral system” by having meetings with the representatives of the employees committee on a continuous basis to clarify the Company’s policies and trends, discuss employee welfare benefits, and carry out activities together within the Company or with external organizations regularly.

(4) SAFETY

The Occupational Health, Safety and Workplace Environment Committee (OHS Committee), the Occupational Health and Safety (SHE), and other agencies manage the audit process and assess occupational safety risks. In year 2022-2023, the Closed Circuit Television System (CCTV) was deployed as a centralized Real Time online at the Office of Occupational Health and Safety. In year 2024, the Company installed an additional CCTV center connecting CCTV signals in 15 areas. It can connect no less than 120 CCTV cameras to provide safety monitoring via CCTV to accident risk areas, areas for working with machinery, and areas of controlled traffic practice.

The Company continues to operate Measures to apply for permission to work at risk 7 items (7 Permits), and measures to report to correct risky behavior (Unsafe Action), report to correct unsafe conditions (Unsafe Condition), report almost an accident (Near Miss) used within the Company. Plan to explore various risk areas. Focus on recruiting and setting risk control measures. To reduce accidents.

In year 2024, the OHS Committee has established a Safety Culture within the organization. The first mission in creating this Safety Culture is to appoint Safety Subcommittees for six departments: the FC Division, the CT Division, the AAC Division, the Customer Service Division, the Technology Division and the Maintenance Division. These subcommittees will be responsible for planning work, conducting meetings, inspecting safety measures, and monitoring safety operations within their respective departments. The second mission is to implement a “safety buddy” system, where employees are paired up to remind each other about safety protocols, focusing on Preventive Action Reports (PA) and Unsafe Actions (UA). The third mission involves using safety cartoons as a creative medium to promote accident prevention.

Engaging in various safety activities is crucial for maintaining a safe work environment. This includes providing safety advice through Preventive Action Reports (PA), teaching or recommending safe work procedures, and issuing warnings or prohibitions. Once safety advice has been completed, it should be reported by scanning the QR code with a mobile phone. This practice encourages employees, personnel, and business partners to remain vigilant and actively participate in accident prevention across all departments. It's essential to promptly report any changes in unsafe behavior (Unsafe Action: UA). After such a report is completed, it should also be submitted by scanning the QR code via mobile phone. Additionally, addressing unsafe conditions (Unsafe Condition: UC) and reporting near-miss incidents (Near Miss: NM) should be done effectively. By following these procedures, we expect to see a decrease in accident statistics.

(5) HEALTHCARE AND DISEASE PREVENTION

In year 2024, the COVID-19 virus disease in Thailand was classified as a local disease, prompting the Company to continue implementing infection prevention measures in the factory. The key points of these measures can be summarized as follows:

(A) Implementation of measures such as mask-wearing, provision of handwashing sinks, and ensuring availability of equipment for workplace and common area cleaning.

(C) Utilization of VDO Conference meetings as a communication channel.

(D) Mandatory sick leave with submission of a medical certificate for individuals infected with COVID-19, aimed at preventing further outbreaks.

(6) WORK MONITORING

In order for the policies to be implemented in a correct and appropriate manner, the Company has established a system for regular monitoring and reporting to the immediate supervisor.

(7) PERFORMANCE ASSESSMENT

The performance assessment procedure has been established for the probation period and annual performance period twice a year for considering remuneration and bonus adjustment, including consideration of job promotion. The employees who propose guidelines or give comments on work optimization will be promoted, given a reward, and recognized by the Company. The employees whose performance do not meet the Company's criteria have to undergo a work optimization process and performance follow-up every three to six months. If they fail to improve their performance efficiency, the Company has to take actions in pursuance to its articles of association, including informing the employees of such process on the day when they sign the performance assessment result form, sending them a salary adjustment letter, or providing individual evaluation and monitoring etc.

(8) SUCCESSION PLAN

The Company has a proper system for selecting employees to assume important executive positions at all levels. The nomination of Assistant CEO and above has complied with the process defined by the NRC Committee (see details on page 154 under topic "Board Information").

(9) RESIGNATION OF EMPLOYEES

Employee Turnover Rate



Source: HR Center Co., Ltd.

The Company has continuously taken care of employees in various dimensions in terms of activities to encourage employee participation and activities to create employee happiness (8 Workplace) in various activities, taking care and giving importance to safety and the working environment, Improving welfare by covering most of the necessary burdens of employees. It ensures that employees have love, pride, and commitment to the organization and have effective and efficient human resource management. As a result, employees have a resignation rate in year 2024 of 4.40%, which is lower than the year 2023 rate of 5.74% compared to the average from the survey in the same business or all business groups; it is considered to be in a lower criterion. Ensure employees feel valued, proud, and committed to the organization, while effectively and efficiently managing human resource.

7.5.2 NUMBER OF STAFF

As for December 31, 2024, the Company had 1,014 staff and its subsidiaries had 57 staff in total.

Personnel under the line of command	Number of staff	
	Company	Subsidiary
Management	18	4
Plant	659	43
Office	337	10
Total	1,014	57

The total compensation for the Company's employees in year 2023 and 2024 amounted to approximately 646.67 million baht and 621.39 million baht, respectively. It consisted of salaries, overtime pay, allowances and bonuses, including the contribution to the Provident Fund amounting to 30.84 million baht and 31.25 million baht, respectively.

In year 2023 and 2024, the Company's expenditure on training and human resource development was approximately 1.06 million baht and 0.99 million baht, respectively. The Company has a policy towards staff development, promoting employee learning and skill development at all levels by providing internal and external training. In year 2024, more focus was placed on online learning. In year 2023, it held 74 seminar training courses, attended by 1,448 participants and held 90 seminar training courses in year 2024, attended by 1,120 participants.

Its subsidiary has paid compensation to its employees and had the policy toward staff development as the same as the Company. The total compensation for its employees in year 2023 and 2024 amounted to approximately 16.09 million baht and 15.59 million baht, respectively. Its expenditure on training and human development in year 2023 and 2024 amounted to approximately 0.09 million baht and 0.09 million baht, respectively. In year 2023, it held 16 seminar training courses, attended by 219 participants and held 12 seminar training courses in year 2024, attended by 86 participants.

7.6 OTHER IMPORTANT INFORMATION

7.6.1 LIST OF PERSONS ASSIGNED

Name	Positions within the Company	Assigned position
1) Mr. Krit Kullertprasert	<ul style="list-style-type: none"> Assistant Chief Executive Officer Central Management Company Secretary 	<ul style="list-style-type: none"> Chief Financial Officer (CFO) The Person Taking the Highest Responsibility in Accounting and Finance Company Secretary
2) Ms. Wassana Tochuwong	Manager Internal Audit and Compliance Control Office	Head of Internal Audit and Head of Compliance Control

See the qualifications of the Company Secretary, Chief Financial Officer (CFO) and Chief Accounting Officer in Attachment 1, and see the qualifications of the Head of Internal Audit and Head of Compliance Control in Attachment 3.

7.6.2 INVESTOR RELATIONS/ COMPANY SECRETARY OFFICE

Mr. Krit Kullertprasert

Diamond Building Products Public Company

69-70 Moo 1, Mitraphap Road, Km. 115, Tambon Talingchan,

Amphur Muang, Saraburi 18000

Tel: 0 36224-171-8, Ext. 312, Fax: 0 3622 1464

E-mail address: corpcenter@dbp.co.th

Website: www.dbp.co.th

7.6.3 AUDIT FEE OF THE COMPANY

The Company has appointed KPMG Phoomchai Audit Ltd., as the certified public accountant for the Company and the Group from year 2013 to 2024 according to the resolution from the Annual General Meeting of Shareholders. The appointed certified public accountant in 2018 to 2023 was Ms. Chanarat Chanwa, certified public accountant registration no. 9052. For the year 2024, Ms. Chanlika Panya, certified public accountant registration no. 11872. The audit fee in year 2024 decreased from 2023 by 0.37 percent, having details as follows.

Description (Unit: Baht)	2024	2023	Increase / (Decrease)	
			Amount	%
Audit Fee of the Company				
Annual audit fee	1,320,000	1,320,000	-	-
Interim financial statements audit fee	150,000	150,000	-	-
consolidated financial statements audit fee	150,000	150,000	-	-
Other expenses *	51,330	70,515	(19,185)	(27.21)
Total	1,671,330	1,690,515	(19,185)	(1.13)
Audit Fee of the Subsidiary Company				
Annual audit fee	300,000	300,000	-	-
Interim financial statements audit fee	60,000	60,000	-	-
Other expenses *	11,500	-	11,500	100.00
Total	371,500	360,000	11,500	3.19
Total	2,042,830	2,050,515	(7,685)	(0.37)

Remark: * The other expenses such as travelling expense, photocopy expense and telephone expense, etc.

In year 2024, the Company and its subsidiary have engaged KPMG Phoomchai Tax Ltd. for consulting services related to transfer pricing between the Company and its subsidiary. KPMG Phoomchai Tax Ltd. is affiliated with KPMG Phoomchai Audit Ltd., the external auditor appointed for both entities. The total service fee for these consulting services amounts to Baht 1,200,000, covering three years from 2023 to 2025.

7.6.4 COMPANY SECRETARY

The Board of Directors has resolved to appoint Mr. Krit Kullertprasert, Assistant Chief Executive Officer Central Management, to serve another position as Company Secretary. It is effective from January 1, 2022, onwards. at the Board of Director Meeting, No. 357, on December 13, 2021. The Board of Directors required that the Company Secretary perform the duties with responsibility, due care, and integrity.

The Company Secretary's roles, duties and responsibilities are outlined as follows:

- 1) Holding Shareholder Meetings and Board of Director Meetings in compliance with laws and the Company's Articles of Association, as well as practices of relevant government agencies.
- 2) Writing meeting minutes for Shareholder Meetings and Board of Director Meetings and doing follow-ups to ensure the compliance with resolutions of the meetings.
- 3) Ensuring that the disclosure of data and information reports in the areas of responsibility complies with the Office of the Securities and Exchange Commission's regulations and requirements.
- 4) Preparing and keeping the following documents:
 - (A) Director register.
 - (B) Invitations to the Board of Director Meetings and Board of Director Meeting Minutes.
 - (C) Invitations to the Shareholder Meetings and Board of Shareholder Meeting Minutes.
 - (D) Company Annual Registration Statement / the Annual Report (Form 56-1 One Report).
- 5) Keeping reports of interests reported by directors and executives to the Company.
- 6) Providing initial advice to directors on the Company's requirements, rules, and articles of association, doing follow-ups to ensure correct and regular compliance, and reporting material changes to directors.
- 7) Taking care of activities of the Board of Directors and carry out other matters as required by law, as assigned by the Board of Directors, or as specified by the Capital Market Supervisory Board.

See the qualifications of the Company Secretary in Attachment 1.

8. REPORT OF KEY PERFORMANCE ON GOOD GOVERNANCE

8.1 SUMMARY OF COMMITTEE PERFORMANCE OVER THE PAST YEAR

8.1.1 COMMITTEE RECRUITMENT, DEVELOPMENT, AND EVALUATION

The NRC Committee has a duty to consider and screen individuals based on the principles and procedures specified in the Company's Articles of Association before proposing the said individuals to the Board of Director or Shareholder Meeting for consideration and approval. The guidelines for director and executive nomination are available in the Nomination and Remuneration Committee Charter and in the Good Corporate Governance Handbook, which can be outlined below:

(1) THE BOARD OF DIRECTORS

The NRC Committee has a duty to consider and screen individuals who possess knowledge, capability and qualifications in accordance with the Office of the Securities and Exchange Commission's notifications and present a list of individuals qualified to directorship positions to the Board of Directors to the Shareholder Meeting for consideration, as follows:

1) The NRC Committee shall nominate and select directors of the Company in accordance with established nomination rules using the board skill matrix as reference information. The considerations include knowledge, specialties that are useful for the Company, experience in the key industries operated by the Company. This will enable the Board to achieve the Company's key objectives and goals effectively and efficiently. Director information can be sought from the Director Pool, which provides sufficient details to assist with consideration, e.g. educational background and work experience without discrimination against genders, races and religions, for the benefit of decision making by the Board of Directors and shareholders.

The Board Skill Matrix includes individuals equipped with knowledge, capability, experience and professional skills required for the nomination of directors in the areas: (1) Construction materials business, (2) Business administration, (3) Engineering and/or industry and/or innovation. (4) Internal audit, (5) Accounting, (6) Finance and banking, (7) Jurisprudence and laws related to the business, (8) Risk management, (9) Corporate governance, (10) Marketing and competitive strategy, (11) Economics, (12) Transport and logistics, (13) Information technology, etc.

2) The NRC Committee has a policy to provide equal rights to all shareholders, especially free-float shareholders in the nomination of new directors in advance. It has established rules, conditions and procedures for the nomination, which are available on the Company's website (www.dbp.co.th) under the heading "Investors Information," whereby the period for exercising the right is at least three months before the end of fiscal year. Subsequently, the NRC Committee will select the directors under the established rules and conditions.

3) The NRC Committee selects the Company's directors based on the established rules and present them to the Board of Directors for its consideration and approval before presenting them to the Shareholder Meeting for further consideration and appointment.

4) The appointment of the Company's directors must comply with the Company's articles of association and relevant laws. The Shareholder Meeting will consider appointing the Company's directors based on the following rules and procedures:

(A) For each shareholder, one share is one vote. That is, the number of votes cast by a shareholder varies according to the number of shares he/she has.

(B) Each shareholder must cast all his/her votes as in (A) for one or more candidates for the directorship position but is not allowed to allocate a higher or a lower number of votes for particular candidates.

(C) The candidates who earn the highest number of votes in an ascending order will be appointed as directors, and the number of newly appointed directors will be equal to a required number of directors in that meeting. In the event when the number of candidates who earn the next highest number of votes exceeds the required number in that meeting, the Chairman of the Meeting shall have the casting vote.

(2) SUB-COMMITTEES

The NRC Committee is responsible for nominating and selecting new sub-committee members in the event of retirement by rotation or vacancies for other reasons. The NRC Committee shall present a list of suitable candidates to the Board of Directors to consider for appointment. The sub-committees consist of:

- 1) The AC Committee, comprising at least three non-executive directors and independent directors, at least one of whom shall possess accounting and financial knowledge.
- 2) The NRC Committee, comprising at least three non-executive directors, at least one of whom shall be an independent director.
- 3) The CGC Committee, comprising at least three non-executive directors, at least one of whom must be an independent director.
- 4) The PTI Committee, comprising at least three non-executive directors and executive directors or senior executives as Assistant Chief Executive Officer or higher, whereby a non-executive director shall serve as the PTI Committee Chairman.
- 5) The MC Committee, comprising at least three executives as Assistant Chief Executive Officer or higher, whereby the Chief Executive Officer serves as the MC Committee Chairman ex officio.

(3) EXECUTIVES

The NRC Committee is responsible for considering and screening for persons equipped with knowledge, ability, and experience which are of the interest of the Company's business to serve as executives, as Assistant Chief Executive Officer or higher. The criteria and process for nominating senior executives are as follows:

- 1) The Board of Directors is responsible for ensuring an appropriate number of executives for the Company's business operations. The Board of Directors and/or the NRC Committee, together with the Chief Executive Officer, consider the criteria and methods for nominating candidates deemed to be suitable to select and appoint as the Company's executives.
- 2) The Board of Directors is responsible for supervising the Company's operations to ensure that they go on continuously, with a succession plan in place to prepare for the succession to the position of executives or executives with potential. The Chief Executive Officer shall report the results of the succession plan implementation on a regular basis, at least once per year.
- 3) The NRC Committee is responsible for considering, defining, and reviewing the Company's management structure to ensure it is in line with the Company's existing and future business components and presenting it to the Board of Directors to consider for approval.
- 4) The NRC Committee is in charge of considering, defining, and reviewing the criteria and methods for nominating qualified persons to hold executive positions to fill vacancies and presenting its opinion to the Board of Directors to consider for approval.
- 5) The NRC Committee is responsible for nominating and selecting persons equipped with knowledge, abilities, skills, and experience required for driving the corporate to achieve its objectives and goals, as executives. The priority is placed on the Company's executives with potential based on the succession plan. Persons outside the Company will be nominated if no executives of the Company are suitable to hold the position.

The Company provided the opportunity for its shareholders to propose meeting agenda items and nominate candidates to serve as new directors based on the good corporate governance principle through the Company's website: www.dbp.co.th between October 1, 2024 and December 31, 2024. There was no shareholder proposing any meeting agenda items or nominating any candidates.

8.1.2 MEETING ATTENDANCE AND REMUNERATION OF DIRECTORS/COMMITTEE MEMBERS

(1) MEETING ATTENDANCE BY DIRECTORS/COMMITTEE MEMBERS

Name	Meeting attendance per year 2024 (time)					
	Board of Directors	AC Committee*	NRC Committee*	CGC Committee*	PTI Committee	MC Committee
Directors						
1) Mr. Prakit Pradipasen	12/12					
2) Mr. Chaiyut Srivikorn	10/12		4/4			
3) Mr. Chatchai Teepsuwan	10/12		4/4			
4) Mr. Warayu Pradipasen	11/12			3/4		
5) Mr. Kamolaphat Teepsuwan	12/12			2/3		
6) Mr. Thanit Pulivekin	11/12	6/6		1/1		
7) Mr. Jark Chulakiet (start 20/04/2024)	8/9	4/4				
Mr. Sakda Maneeratchatchai (end 19/04/2024)	3/3	2/2				
8) Assoc.Prof.Dr. Somjai Phagaphasvivat (start 19/04/2024)	9/9			3/3		
Mr. Anun Louharanoo (end 19/04/2024)	3/3	2/2	2/2			
9) Mr. Woodthikrai Soatthiyanon	12/12	4/4		1/1		
10) Mr. Asanee Chantong	12/12		2/2		12/12	
11) Mr. Satid Sudbuntad	12/12				12/12	51/51
12) Mr. Sunthorn Suwannajade	12/12				12/12	51/51
Executives						
1) Ms. Peachayanant Lorvoralak					12/12	50/51
2) Mr. Krit Kullertprasert					11/12	49/51

Remarks: * The Company adjusted the directors for the subcommittees because some directors resigned and their terms expired in year 2024.

In year 2024, the Company's Board of Directors held 12 meetings, one of which was the Board of Director Meeting, which was attended by non-executive directors. Occurring on December 16, 2024, this meeting was attended by ten out of eleven non-executive directors (100 percent). The agenda items of the meeting included the succession plan for the executive in charge of efficient manpower development in line with the Company's Strategic Plan.

(2) REMUNERATION FOR DIRECTORS/COMMITTEE MEMBERS

(A) Monthly Remuneration for Directors/Committee Members (As per December 31, 2024)

Position (Unit : thousand Baht)	Monthly Remuneration per Person				
	Board of Directors	AC Committee	NRC Committee	CGC Committee	PTI Committee *
Chairman of the Board	80.00	30.00	20.00	20.00	20.00
Directors	50.00	20.00	10.00	10.00	10.00

Remarks * Remuneration (PTI Committee) is received only for non-executive directors.

(B) Yearly Monthly Remuneration for Directors/Committee Members (As per 31 December 2024)

Name (Unit : million Baht)	Annual Remuneration *					Bonuses	Total
	Board of Directors	AC Committee	NRC Committee	CGC Committee	PTI Committee		
1) Mr. Prakit Pradipasen	0.96	-	-	-	-	0.40	1.36
2) Mr. Chaikut Srivikorn	0.60	-	0.24	-	-	0.35	1.19
3) Mr. Chatchai Teepsuwan	0.60	-	0.12	-	-	0.35	1.07
4) Mr. Warayu Pradipasen	0.60	-	-	0.12	-	0.35	1.07
5) Mr. Kamolaphat Teepsuwan	0.60	-	-	0.08	-	0.35	1.03
6) Mr. Thanit Pulivekin	0.60	0.32	-	0.08	-	0.35	1.35
7) Mr. Jark Chulakiet (start 20/04/2024)	0.45	0.16	-	-	-	-	0.61
Mr. Sakda Maneeratchatchai (end 19/04/2024)	0.20	0.12	-	-	-	0.35	0.67
8) Assoc.Prof.Dr. Somjai Phagaphasvivat (start 19/04/2024)	0.45	-	-	0.16	-	-	0.61
Mr. Anun Louharanoo (end 19/04/2024)	0.20	0.08	0.04	-	-	0.35	0.67
9) Mr. Woodthikrai Soatthiyanon	0.60	0.16	-	0.04	-	0.35	1.15
10) Mr. Asanee Chantong	0.60	-	0.08	-	0.24	0.35	1.27
11) Mr. Satid Sudbuntad	0.60	-	-	-	-	0.35	0.95
12) Mr. Sunthorn Suwannajade	0.60	-	-	-	-	0.35	0.95
Total	7.66	0.84	0.48	0.48	0.24	4.25	13.95

8.1.3 GOVERNANCE OF THE SUBSIDIARY AND ASSOCIATED COMPANY

The subsidiary's management consists of the Board of Directors and Plant Managers, with sufficient production functions, quality control functions, and supporting units for its operations to achieve its defined objectives, which are outlined as follows:

(1) SUBSIDIARY'S BOARD OF DIRECTORS

The subsidiary's Board of Directors is composed of qualified individuals in different fields who are equipped with expertise, experience, leadership, vision, independence in making decisions, as well as devotion of time and full effort to fulfill responsibilities with responsibility, due care, and integrity for the best interest of the subsidiary, its shareholders, and all stakeholders.

As of December 31, 2024, the subsidiary's board consisted of three directors, who were appointed by the Parent Company.

Name	Position
1) Mr. Satid Sudbuntad	Chairman of the Board
2) Mr. Sunthorn Suwannajade	Director
3) Ms. Peachayanant Lorvoralak	Director
4) Mr. Krit Kullertprasert	Director and Secretary

The directors acting as authorized signatories on behalf of the subsidiary are two directors co-signing and affixing the subsidiary seal.

Roles and responsibilities of the subsidiary's Board of Directors are outlined as follows:

1) Defining policies, strategies, goals, work plans and annual budget; supervising the management conducted by the Board of Directors and Plant Managers so that they fulfill assigned responsibilities efficiently for the best interest of the subsidiary and its shareholders; and requiring regular performance monitoring and evaluation.

2) Requiring appropriate and adequate systems for internal control, risk management, regulations, and authorization of financial and procurement approval.

3) Defining the scope of the authority and responsibilities of Plant Managers, appointing sub-committees on specific matters as necessary, and defining the scope of the authority and responsibilities of the sub-committees as deemed appropriate to allow the operations to achieve the objectives.

4) Appointing the Secretary to the subsidiary's Board of Directors and defining the scope of his/her authority and responsibilities as the coordinator coordinating among the Plant Managers, Directors, and shareholders of the subsidiary; as well as organizing the subsidiary's shareholder and board of director meetings and writing meeting minutes.

(2) PLANT MANAGERS

The Plant Managers' roles and responsibilities are outlined as follows:

Managing daily work to allow it to achieve objectives, policies, and goals under the authority framework assigned by the subsidiary's Board of Directors.

(3) INTERNAL CONTROL

The AC Committee of the Parent Company is responsible for reviewing operations to ensure that they comply with the subsidiary' policies, regulations, and articles of association, as well as laws, regulations, and requirements of relevant regulatory agencies; promoting the development of the financial and accounting reporting system that is aligned with generally accepted accounting standards; conducting reviews to ensure that the subsidiary has an internal control system, internal audit system, and risk management system that are robust, appropriate and efficient; and disclosing sufficient information to ensure transparency in line with the good corporate governance principle while adhering to international standards.

(4) RISK MANAGEMENT

The Parent Company's RMC Committee is responsible for assessing risks of the subsidiary to ensure that these risks are managed and the guidelines for preventing potential risks are in place; conducting supervision; taking corrective actions; and monitoring the management of unacceptable risks to ensure that the subsidiary has an adequate, suitable and efficient risk management framework.

(5) RELATED TRANSACTIONS

In year 2024, the subsidiary had significant transactions with the Parent Company. The Parent Company held 99.99 percent of shares in the subsidiary and shared four directors with the subsidiary. Therefore, the transactions were considered to be related transactions; however, they met the conditions and criteria which were mutually agreed upon as in normal business practice, which are outlined as follows:

- **Trading lightweight concrete blocks and lintel:** The Parent Company traded 64,339.84 tons of lightweight concrete blocks and lintel, valued at approximately 150.71 million baht, with a pricing policy as in normal business practice.

Reasons and necessity

The Parent Company established the subsidiary to serve as the base of production and distribution of lightweight concrete blocks in northern Thailand; therefore, this is normal business practice under general trade terms and conditions to ensure it has sufficient products for sales and delivery to its customers within a short time in northern Thailand. Thus, the trends of lightweight concrete block trading between these companies is necessary for future business operations.

8.1.4 MONITORING THE COMPLIANCE WITH THE GOOD CORPORATE GOVERNANCE POLICY

(1) PREVENTION OF CONFLICTS OF INTEREST

The Company has the policies to allow no directors, executives or employees at all levels of the Company to seek personal benefits from the Company, which are outlined below:

- 1) Don't conduct business with the same characteristics as the Company's or business that competes with the Company's.
- 2) Avoid conducting related transactions which may cause a conflict of interest with the Company.
- 3) If the related transactions benefit the Company or are unavoidable, the stakeholders in the transactions must make a memorandum and send it to the line of command to present to the Company's Board of Directors. The director, executive or employee who has conducted the transaction must not partake in the consideration and approval of the transaction. Thus. **"the transaction is treated to be a transaction conducted with the third party."**

4) Keep the Company's trade secrets confidential, do not use internal information for your own benefit in trading the Company's shares or provide internal information to other persons for the benefit of trading the Company's shares, as well as avoid taking the opportunity or exploit the Company's internal information for personal interest, doing business that competes with the Company's, or conducting related business.

5) The Company has prepared a conflict of interest report form in an electronic format requiring personnel at all levels of the Company to report conflicts of interest from the first time they become personnel, including a continuous report every January of every year. However, on January 6, 2025, the Company sent the electronic conflict of interest report form to its employees.

In the past year, the Company published documents via e-mail to educate directors, executives, and employees about preventing conflicts of interest in the Company.

(2) EXPLOITATION OF INTERNAL INFORMATION

The Company has formulated the measures and guidelines for ensuring that the Company's unpublicized material internal information for personal benefits or other benefits in the Good Corporate Governance Manual, which is outlined below:

1) The Company has notified the directors and executives of their obligation to report their, their spouse's, and non-mature children's securities holding in the Company, as well as report the change in securities holding, to the Office of Securities and Exchange Commission (SEC) under Section 59 and Section 275 (penalties) of the Securities and Exchange Act, B.E. 2535 (1992).

2) The Company prohibits its directors, executives and employees at all levels from using the Company's unpublicized internal information which is material to the change in the price of the Company's securities for personal interest, including for securities trading. The Company prohibits anyone knowing about unpublicized internal information from trading the Company's securities for a period of 30 days before it is publicized. If the Company finds that any shareholders, directors, executives and employees at all levels violate the announcement, it will take a legal action and impose absolute penalties on the offenders.

3) In the event that any directors, executives and employees at all levels of the Company commit a criminal offense against the securities and exchange law, the Company will impose a penalty or a combination thereof, as follows:

(A) Cutting salary or remuneration

(B) Dismissing, firing or discharging them from the positions of executives or employees of the Company by considering that they deliberately damage the Company. In the case when the offenders are directors, present their case to the Company's Shareholder Meeting.

(C) Reporting such offense to the Stock Exchange of Thailand and/or the Office of the Securities and Exchange Commission (SEC).

(D) Reporting to the police or inquiry officers.

(E) Taking any other action based on the resolutions of the Company's Board of Directors or Shareholder Meeting.

4) The Company requires that its directors, executives and employees at all levels report, in good faith, any practice that violates, or is suspected to violate, the principle of internal information use for personal interest, to their supervisor; and that it is the supervisor's responsibility for overseeing and advising subordinates on using the Company's internal information for personal interest to ensure the adherence to the principle set-forth.

5) The Company requires the Company Secretary Office to send e-mails to notify directors, executives, and employees to prohibit directors, executives, and employees, including their close relatives, from buying or selling, or transferring the Company's securities for at least one month in advance before reporting the operating results to the Stock Exchange of Thailand each quarter, including penalties if committing an offense. However, the Company started operating by reporting the operating results to the Stock Exchange of Thailand in the 3rd quarter of year 2022.

In the past year, the Company published documents via e-mail to educate directors, executives, and employees about the prevention of the use of insider information of the Company.

(3) ANTI-CORRUPTION

The Company and subsidiary have adhered to ethical business operations based on the good corporate governance principle and sense of responsibility for community, society, the environment, and all stakeholders with integrity and transparency without illegitimate or illegal exploitation while adhering to the **“anti-corruption”**. Cultivated within the organizational culture, in line with the values of **“Following honesty, honesty, and transparency will lead to excellence.”** principle to achieve the main objectives and goals of the Company’s business operations. The Company has announced its intention to become a Private Sector Collective Action against Corruption (CAC) member. The Company was certified as a CAC member for the first time on October 16, 2015. It was certified for the third consecutive renewal of CAC membership on September 30, 2024, with a certification period of 3 years, which will expire on September 30, 2027.

The Anti-Corruption Committee (ACC Committee) plays a vital role in formulating anti-corruption policy by seeking approval from the Board of Directors and regularly reviewing and improving the anti-corruption handbook and measures. The Company arranges for every department to assess the risky activities related to corruption of their units annually and use the information from assessing such opportunities, risks, and impacts to set measures to prevent such risky events used as a measure to prevent corruption for employees to adhere to properly. It also provides training to employees at all levels to understand the dangers of corruption that affect the organization, society, and the nation and disseminates the anti-corruption policy and handbook on the Company's website. Therefore, directors, executives, employees, and/or employees of the Company, its subsidiaries, and all stakeholders can use it as a guideline for continuing business operations with honesty, transparency, and the same standard.

Anti-corruption policy and operational measures published on www.dbp.co.th the **information for investors** is summarized as follows:

“Directors, executives, employees, and affiliates of the company are strictly prohibited from engaging in any form of corruption for direct or indirect personal gain, whether as recipients, givers, or facilitators of bribes, whether monetary or non-monetary, to individuals, government officials, government agencies, or private entities with whom the company conducts business or has dealings. We are committed to strictly adhering to this anti-corruption policy.”

The company continued its commitment to adhering to the anti-corruption policy and took various steps to raise awareness among employees at all levels. In year 2024, the following actions were taken:

- Reviewing the anti-corruption policy, along with other related policies, such as the Anti-corruption Manual and relevant regulations, orders, and guidelines. This information was communicated to all stakeholder groups to ensure that every Diamond employee understands and adheres to the guidelines for operating within the framework of the law.
- Reviewing the appointment order of the anti-corruption committee to enhance operational efficiency and ensure comprehensive coverage across the entire organization.
- Preparing a 71-item self-assessment form, version 4.0, for review by the Audit Committee and requested approval from the Company's Board of Directors to apply for a renewal of membership certification with the Private Sector Collective Action Against Corruption (CAC) by the second quarter of 2024. Subsequently, on September 30, 2024, the CAC approved the renewal of the Company's membership certification for an additional three years.

- Arranging for all departments to assess corruption risks and develop risk prevention and control measures for high or medium-risk issues. Departments were required to report these preventive measures to the Company's Anti-Corruption Committee. This year, we have reassessed the risk prevention approach strategies of agencies to encompass potential risk factors related to government institutions.
- Preparing to participate in the CAC Change Agent project, which emphasizes expanding a transparent business network with the company's trading partners. The company also prepared a letter (number P.T.P.119-138/2567) to publicize project information and the Company invited key raw material suppliers to their establishment, and four of these suppliers expressed interest to participate in the project next year.
- Launching the “No Gift Policy” project to promote unity in fighting corruption during festivals or other occasions. The aim was to reduce bribery, treat customers/partners fairly and equally, and educate all stakeholder groups on the importance of adhering to the legal framework, principles of ethics, and good governance.
- Participating in the International Anti-Corruption Day event organized by the National Anti-Corruption Commission (NACC), the Public Sector Anti-Corruption Commission (PACC), and the Anti-Corruption Organization of Thailand on December 9, 2024. This online event demonstrated our ongoing commitment to addressing the problem of corruption.
- Publicizing channels for reporting clues to provide stakeholders with a convenient and safe opportunity to report information, thereby preventing and reducing opportunities for corruption.

In year 2024, the company received one complaint, which was promptly investigated by the Internal Audit Office. The matter was concluded and closed as it was found to have no significant impact on the company's operations, and no legal disputes or violations of the law related to corruption were identified. Additionally, thorough follow-up and evaluation of corruption risks were conducted in every department, revealing no significant issues or deficiencies that could harm the company and its subsidiaries. Throughout this process, directors, executives, and employees were reminded of their responsibilities to operate within the legal framework and uphold the principles of good corporate governance. This collective awareness aims to instill the right values and steer the organization towards stability and sustainability.

(4) WHISTLEBLOWING

The Company has formulated the guidelines for whistleblowing or filing complaints. To comply with the anti-corruption policy as approved by the Board of Directors, the following guidelines have been formulated.

Policy and Objectives: To encourage the Company's directors, executives and employees to fulfill their responsibilities in a proper, transparent and auditable fashion, the Company has provided safe channels for internal and external stakeholders to report, file complaints or undertake whistleblowing to inform the Company of actions that violate or suspected to be inconsistent with the good corporate governance principle, anti-corruption principle, Business Code of Conduct, or related laws for improvement or corrective actions while protecting all parties against harassment, intimidation or any other unfair practices.

(A) The scope of whistleblowing or filing complaints

One can undertake whistleblowing or filing complaints when they suspect about, or witness, actions suspected to be against best practices, as outlined below:

- 1) Non-compliance with the good corporate governance principle and Business Code of Conduct.
- 2) Violation of the Company's rules, regulations, and articles of association.
- 3) Unfair treatment in relation to work.
- 4) Corruption.
- 5) Illegal acts.

(B) Providing opportunities for stakeholders to undertake whistleblowing or filing complaints

Employees or stakeholders who wish to contact the Company's directors directly without going through their supervisor to express opinions about business operations and undertake whistleblowing or filing complaints, they can use the following channels.

1) Undertaking whistleblowing or filing complaints about corruption.

- Via the Audit Committee:
 - Chairman of the Audit Committee
 - Tel: 0 3622 4171-8, Ext. 282
 - E-Mail address: Audit_Com@dbp.co.th

2) In the case where an issue which has a serious impact on the Company's reputation is identified, this should be reported **urgently to the Chief Executive Officer.**

(C) Actions after whistleblowing or complaint filing

1) Case registration and submission

The persons receiving the cases as in (B) shall send relevant information to the Office of Internal Control and Compliance to register, compile statistics, and accelerate the process, as follows:

- In the case where the Company's reputation is seriously affected, an action shall be taken **urgently.**
- In other cases, an action should be taken **quickly.**

Record the information from the complainant, as follows: (1) Name of the complainant, external or internal, except for an anonymous complainant, (2) Date of complaint filing, (3) Name of the person or incident included in the complaint, (4) Name of the person in charge of investigation, and (5) Other relevant information

2) When the complaint is received, it will be **classified** based on its content, and the following actions will be taken:

- Submitting the case to the Chief Executive Officer to consider undertaking fact-finding, which can be assigned to the Office of Internal Control and Compliance or the Fact Investigation Working Group, which is appointed on an ad-hoc basis.
- In the case of a complaint against a director, the Chief Executive Officer, or Assistant Chief Executive Officer, it will be sent to the Audit Committee for considering actions to take, including receiving the cases, searching for relevant information, investigating facts as informed in order to report to the Company's Board of Directors, as well as jointly conducting consideration of the case and defining penalties as deemed appropriate.
- In the case when an issue that must be reported urgently is identified, the Chief Executive Officer must consider and investigate facts and report to the Company's Board of Directors urgently.

3) Compiling facts

- The persons assigned to investigate the complaint shall have the power to find facts and advice relevant persons to have proper conduct or performance. If a disciplinary action is required, it is necessary to consult with the Human Resources Department to ensure its compliance with the Company's regulations.
- In the case when the persons assigned to investigate the complaint have no authority to summon the relevant employee to inquire about or penalize, the case shall be submitted to the Chief Executive Officer by sending facts to consider punishing or adjusting practices, as the case may be.

- In the case when the complaint is filed by an anonymous person and additional information cannot be sufficiently sought, the person assigned to investigate the complaint shall submit the report on fact investigation and opinions about the complaint to the Chief Executive Officer to ask for an appropriate guideline. If the Chief Executive Officer regards that no action can be taken in relation to the complaint, the case shall be closed and a copy of the case file shall be sent to the Office of Internal Control and Compliance to close the case in the register and report to the Audit Committee.

- After fact investigation is completed and if the person complained about is proved to be innocent, the case is derived from misunderstanding, or the person complained about or relevant person is given advice on proper behavior or conduct and consider and it is deemed that the case should be closed without any punishment, the case shall be presented to the Chief Executive Officer to request the approval for case closure. A copy of the case file shall be submitted to the Office of Internal Control and Compliance for acknowledgement to report to the Audit Committee.

4) Fact investigation

In the event that the investigator or the working group and the Human Resources Department consider that a disciplinary action shall be taken, the Human Resources Department shall present the case to the Chief Executive Officer to bring facts into consideration for the approval of an disciplinary action and improvement of regulations whereby defects in work are identified to enhance their clarity.

(D) Protection of whistleblowers or complainants

1) The stakeholder who is the whistleblower or complainant as in Section (3) above does not need to disclose his/her name.

2) The Company shall protect but shall not demote, punish, or negatively affect the employee who denies the corruption and the employee who cooperates to file the case, provide facts, and report corruption although this will cause the Company to lose a business opportunity. Supervisors at all levels shall communicate this with their employees to establish a correct understanding for business activities in the area of their responsibility and ensure efficient performance.

3) The person who receives the complaint and stakeholders in the fact finding process shall keep relevant information confidential and they shall disclose it as necessary while considering safety and damage to the complainant, the persons who cooperate in fact investigation, sources of information, or relevant persons, including employees or people outside of the organization.

4) If the whistleblower or the complainant gives a statement or any information which proves that he/she has done that act in bad faith, in the case where the offender is an employee of the Company, he/she will be subject to a disciplinary action. If the person who causes damage to the Company is a person outside of the organization, the Company will prosecute him/her

(E) Corrective Measures and Damage Compensation

In the case when the employee or stakeholder undergoes damage as a result of violation of legal rights, the Company is willing to listen to his/her opinions or complaint. It will immediately address the defects or impacts and identify measures to prevent the incident from reoccurring and consider paying damages to the abused person appropriately on a case by case basis

8.2 PERFORMANCE REPORT OF THE AUDIT COMMITTEE

The Audit Committee has been assigned to perform duties and responsibilities in accordance with the Charter established by the Board of Directors by requesting a report on the Audit Committee's performance in the year 2024, a total of 6 meetings were held wherein all directors attended every meeting with a full quorum. which is summarized as follows:

(1) Reviewing the Company's and its subsidiaries financial statements on a quarterly basis for the year 2024, which is believed to be accurate and reliable, and the financial statements been prepared generally in accordance with accepted accounting standards on sufficient and appropriate disclosure of information.

(2) Verifying the work plan on, and the scope of, internal control for the year 2025 to ensure that it covered major risks and anti-corruption practices and to identify if the internal control system of the Company and subsidiary was adequate. It advised the management to improve and rectify work systems and defects to allow them to be more appropriate and robust.

(3) Reviewing and providing importance to the management in accordance with the principles of good corporate governance complying with the laws related to the Company's and subsidiary, by emphasizing the accuracy, completeness and sufficiency of the information disclosed to all stakeholders fairly and equally, which can be referenced and verifiable. straightforwardly and transparently.

(4) Reviewing the acquisition and disposition of assets including connected transactions or transactions that may have conflicts of interest that occurred in the year 2024 and had been considered to be transactions with prices and trading conditions in the normal course of business.

(5) Review of the Risk Management System for the Year 2024, the management team has been advised to implement ergonomic principles to minimize potential risks and hazards affecting employees. Additionally, improvements have been recommended to enhance operational systems and address any deficiencies, ensuring greater efficiency, precision, and overall suitability.

(6) Reviewing the progress of litigation in the year 2024 by suggesting the management to improve the litigation and the collection of outstanding debts to be more concise and adequate.

(7) An annual self-assessment, both at the collective and individual levels, has been conducted for the Audit Committee at least once per year. This process aims to identify challenges and obstacles that may have hindered the achievement of objectives in the past year. Additionally, it facilitates ongoing monitoring and performance evaluation to ensure that operations align effectively with the goals approved by the Board of Directors.

(8) Considering and selecting accounting auditors and setting the audit fee for the year 2025. It considered accounting auditors with a good level of qualifications, quality and performance standards to present to the Company's Board of Directors to consider for approval at the General Meeting of Shareholders 2025. It proposed the appointment of Ms. Chanlika Panya, certified public accountant registration no. 11872, or Ms. Thanyalux Kaedkeaw, certified public accountant registration no. 8179, or Ms. Sophit Prompol, certified public accountant registration no. 10042, of KPMG Phoomchai Audit Ltd., who were qualified as accounting auditors for listed companies under the requirement of the Office of the Securities and Exchange Commission (SEC), as the accounting auditor of the Company and subsidiary. The audit fee for the year 2025 for the Company amounted to 1,650,000 baht, an increased by 30,000 bant, and the audit fee for the subsidiary amounted to 370,000 baht, an increased by 10,000 bant. The total amount of the fee was 2,020,000 baht, an increased by 40,000 bant or an increase of 2.02 percent. The remuneration was deemed to be appropriate.

(9) The performance results were reported to the Board of Directors to acknowledge and consider on a quarterly basis, as well as reporting the performance of the Audit Committee in the year 2024 to the shareholders and disclosed it in the Annual Registration Statement /The Annual Report Year 2024 (Form 56-1 One Report).

The Audit Committee is independent in carrying out the tasks assigned by having periodic meetings with relevant management and consulting with the auditor on a quarterly basis to obtain observations on the financial statements and the internal control system in relation to accounting without any significant defects and/or abnormalities found.

February 11, 2025

On behalf of the Audit Committee

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Mr. Thanit Pulivekin

Chairman of the Audit Committee

8.3 PERFORMANCE REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE

Report on the performance of the Nomination and Remuneration Committee (NRC Committee) for the year 2024 with a total of 4 meetings which all directors attended every meeting, ensuring a full quorum each time to consider various matters, which can be summarized as follows:

(1) Nomination of directors to replace those retired by rotation : One-third of the directors must be retired by rotation at the Annual General Meeting of Shareholders. Thus, qualified individuals must be nominated and selected to fill the vacancies. The NRC Committee has defined the nomination methods and procedures, as follows:

(A) The NRC Committee is informed of the list of directors to be retired by rotation and the list of external persons nominated as directors by the Board of Directors and free float shareholders.

(B) The NRC Committee considers and selects suitable candidates to act as directors from the list of nominated candidates. The candidates to be selected and appointed as directors shall be qualified and have no prohibited characteristics as prescribed by law.

(C) The NRC Committee selects and nominates a list of appropriate candidates to be appointed as directors in replacement of those to be required by rotation to the Board of Director Meeting to consider before presenting it at the Annual General Meeting of Shareholders to approve the appointment subsequently.

(2) Consider the remunerations for the Board of Directors : The NRC Committee has defined the criteria for considering the remuneration for directors, as well as members of committees, as follows:

(A) The remuneration must be appropriate and be in line with the roles and responsibilities of individual directors/committee members.

(B) The remuneration must be comparable with that of other companies which have a similar level of performance in the same industry within the Stock Exchange of Thailand. In addition, it must be at an adequate level for incentivizing and retaining high-quality directors/committee members.

(C) The remuneration must be in linked to the Company's overall performance. The NRC Committee has resolved to propose the remuneration rate to the Board of Directors to consider for approval at the Annual General Meeting of Shareholders in the following matters:

- 1) Amount of monthly remuneration for the Chairman of the Board and for the company directors.
- 2) Amount of monthly remuneration for the Chairman of the AC committee and AC Committee members.
- 3) Amount of monthly remuneration for the Chairman of the NRC Committee and the NRC Committee members.
- 4) Amount of monthly remuneration for the Chairman of the CGC Committee and the CGC Committee members.
- 5) Amount of monthly remuneration for the Chairman of the PTI Committee and the PTI Committee members.
- 6) Payment of annual remunerations or bonuses to the Board of Directors according to the overall Company's performance each year.

(4) Recruitment of new directors to replace resigned directors : The NRC Committee has considered and selected a qualified and suitable individual to assume the position of Independent Director, replacing Mr. Sakda Maneeratchatchai, who resigned from all director positions in the company. This selection was made in accordance with the established criteria and recruitment procedures. The NRC Committee subsequently proposed the appointment of Mr. Jark Chulakiet as an Independent Director to the Board of Directors for approval.

(A) The NRC Committee has considered salary raises and the payment of annual rewards and bonuses to Senior executives of the Company by taking into account the Company's overall performance and the performance of individual executives. The criteria for paying annual bonuses for senior executives is the same as that for employees.

(6) Consideration of the Succession Plan for key executives : The NRC Committee has considered the succession plan for key executives. It has assigned the management to develop a clear succession plan for key executives and develop management-level employees to get them prepared for further work in the case when executives in particular positions have retired, have been promoted, have resigned, or are unable to perform their duties to ensure the Company's continued operation.

(8) Development of the Self-assessment Form of the NRC Committee on a panel and individual basis : The NRC Committee completes the Self-assessment Form on a panel and individual basis at least once a year to reveal problems and obstacles resulting in the failure to achieve operational objectives in the previous year as respective members are clearly aware of their own roles and responsibilities. It also helps to provide efficient performance monitoring and evaluation against the targets approved by the Board of Directors.

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Chairman of the Nomination and Remuneration Committee

8.4 PERFORMANCE REPORT OF THE CORPORATE GOVERNANCE COMMITTEE

The CGC Committee has performed in conformity to the corporate governance code to ensure that Company's management is efficient, transparent and fair, with the Business Code of Conduct to **“create sustainable value to the business,”** and to ensure that it is accepted by all stakeholders.

In year 2024, the CGC Committee had four meetings, the CGC Committee consists of a total of three members, each of whom attended meetings as detailed below:

Name	Position	Meeting attendance per year 2024 (time)
1) Assoc.Prof.Dr. Somjai Phagaphasvivat (start April 23, 2024)	CGC Committee Chairman	3/3
Mr. Thanit Pulivekin (end April 23, 2024)	CGC Committee Chairman	1/1
2) Mr. Kamolaphat Teepsuwan (start April 23, 2024)	CGC Committee Member	2/3
Mr. Woodthikrai Soatthiyanon (end April 23, 2024)	CGC Committee Member	1/1
3) Mr. Warayu Pradipasen	CGC Committee Member	3/4

Mr. Krit Kullertprasert, Assistant Chief Executive Officer Central Management, is the secretary of the CGC Committee.

The CGC Committee reviewed various matters, with the key points summarized as follows:

(1) Improving the Good Corporate Governance Handbook to ensure it is in line with **the Corporate Governance Code (CG Code)** for listed companies, 2017 based on the Notification by the Securities and Exchange Commission (SEC) and according to the survey criteria for the Corporate Governance Survey of Thai Listed Companies 2023 of the Thai Institute of Directors (IOD) and improving best practices and the Business Code of Conduct, which were publicized on the Company's intranet and website.

(2) Monitoring and ensuring the compliance with the Good Corporate Governance Handbook and the Business Code of Conduct to develop into cooperate culture by incorporating good corporate governance and the Business Code of Conduct as part of employee training and disseminating them to employees.

(3) Reviewing the performance self-assessment of the Committee on a panel and individual, a total of 9 committees, including the CEO's self-assessment form, basis at least once a year using the self-assessment form of the IOD and the Stock Exchange of Thailand as the guidelines for tailoring the Assessment Form to the Company's needs. The performance self-assessment is required for the Board of Directors and committees on a panel and individual basis, as well as the Chief Executive Officer. Its objectives are as follows:

- (A) To be informed of problems and obstacles resulting in failure to achieve the operational objectives in the previous years.
- (B) To optimize the scope of work of the Board of Directors as directors are clearly aware of their own roles and responsibilities.
- (C) To help improve the relationship between the Board of Directors and the management.


(4) Completing the Self-assessment Form on a panel and individual basis at least once a year to be informed of problems and obstacles resulting in the failure to achieve operational objectives in the previous year as respective members are clearly aware of their own roles and responsibilities; and helping to provide efficient performance monitoring and evaluation against the targets approved by the Board of Directors.


(5) The results of performance self-assessment of the Board of Directors committees on a panel and individual basis for the year 2024 ranged between 94.5 and 100 percent. It collected recommendations from each committee's evaluation to report and improve the work of each committee further.

(6) Develop an electronic conflict of interest reporting form, requiring company employees to report any conflicts of interest upon joining the company and to submit regular annual reports thereafter.

(7) Awards of Pride In year 2024: The Company received eight awards in the categories: Good corporate governance and Sustainability, which were awards of pride from leading institutions in the amount of 4 awards as follows:

(A) Thailand Sustainability Investment (THSI) Award For the 8th consecutive year, spanning from 2017-2022, and also in year 2023-2024, the Stock Exchange changed its name from THSI to SET ESG Ratings. During this period, the company consistently maintained an AA rating in the real estate and construction sector. from the Stock Exchange of Thailand and Money and Banking Magazine for listed companies that conduct their business with stability and sustainability with regards to Environment, Society, and Governance or “ESG”.

(B) Five-star Award () from the project of the Corporate Governance Assessment of Thai Listed Companies year 2024 organized by the Thai Institute of Directors Association, with a score of 95%, which is rated as **Excellent**.

(C) Four-star Award () in the quality assessment of the year 2024 convening of the Annual General Meeting of Shareholders from the Thai Investors Association with a score of 98%, which is rated as **Very Good**.

(D) In the ESG 100 award, the Company was selected as one of the **ESG 100** security groups with distinct performance in the environment, society, and governance (ESG) from evaluation of the year 2024 Listed Securities Assessment companies organized by Thaipat Institute. The first award was presented in the year 2015 and has continued in the year 2019 until the year 2024.

(8) Guidelines for the improvement of corporate governance in year 2025:

(A) Monitoring, reviewing, and improving the Company's corporate governance code in line with the Good Corporate Governance Handbook.

(B) Disseminating good corporate governance within the organization to establish understanding directors, executives and employees at all levels and make it effective so that this becomes corporate culture. For example, the Company has published documents via e-mail to educate directors, executives, and employees about the prevention of using inside information about the Company and conflicts of interest. It also notifies the Company's directors, executives, and employees of the trading prohibition date, etc.

(C) Studied a project to develop a Compliance Framework aimed at establishing regulatory guidelines and standards for the company. This framework will serve as a tool for implementing a robust supervisory system, managing risks effectively, and ensuring that the organization's management aligns with diverse regulatory requirements.

Corporate governance operations in the past year can be carried out according to the planned work plan and will strive to develop good corporate governance. It aims for the efficiency, effectiveness, and good transparency of business management, which will build confidence and be accepted by all stakeholders.

January 27, 2025

On behalf of the Corporate Governance Committee

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Assoc.Prof.Dr. Somjai Phagaphasvivat

Chairman of the Corporate Governance Committee

8.5 PERFORMANCE REPORT OF THE PRODUCTION TECHNOLOGY AND INNOVATION COMMITTEE

Performance report of the Production Technology and Innovation Committee (PTI Committee) for the year 2024, where PTI Committee has promoted knowledge and innovation ideas for executives and related employees to have creativity and application in the organization. It is the process of enabling Sustainable Development (SDGs) to create a mindset toward ESG goals for employees across the organization at each level. It applies technology and innovation to the production process and sales service to increase production efficiency, and sales service, reduce environmental impact, enhance competitiveness, allow business operations to proceed continuously and sustainably. It has been assessed with a SET ESG Rating of 2023 at level AA (80-89 points).

In year 2024, there were a total of 12 meetings, the PTI Committee consists of a total of five members, each of whom attended meetings as detailed below:

Name	Position	Meeting attendance per year 2024 (time)
1) Mr. Asanee Chantong	PTI Committee Chairman	12/12
2) Mr. Satid Sudbuntad	PTI Committee Member	12/12
3) Mr. Krit Kullertprasert	PTI Committee Member	11/12
4) Ms. Peachayanant Lorvoralak	PTI Committee Member	12/12
5) Mr. Sunthorn Suwannajade	PTI Committee Member and Secretary	12/12

The PTI Committee reviewed various matters, with the key points summarized as follows:

(1) Automation and Robotic Innovation Project: The objective is to increase production efficiency and prepare to enter an aging society. Currently, automation and robotics are used in the production process, a total of 35 projects using 20 sets of robots. Labor has been reduced by 110 positions. Additionally, last year, further investments were made in automation and robotics for 3 additional projects, employing 2 robotic systems across the following initiatives: Concrete Roof Tile Production Line (CT-6), Automatic Steam Valve System at Chiang Mai Factory (DMATS) and Robotic Process Automation (RPA) for Customer Billing Processes.

(2) Smart Factory Project: The objective is to apply Internet of Things (IoT) and artificial intelligence (AI) technologies to manage production, maintenance, support automation, and improve quality by reducing workload. Currently, there is 21 Internet of Things projects. It can reduce the cumulative workload by 9,200 hours per year, or reduce the use of approximately 10 labor positions. In the past year, investments were made in 6 additional IoT systems. The systems are divided into the following projects: Water Supply Production System and Tile Machine Project (CT Khon Kaen), Production Efficiency Monitoring Project (CT-6), Agitator & Motor Turbo Control Project (FC-4, FC-5), Seal Shaft Collar Cooling Water System Control Project (FC), Automated Raw Water Supply Control System for Water Supply Production and Transformer and Electrical Panel Control System (Main Distribution Board: MDB)

(3) Circular Economy Project: The objective is to improve the production process by reducing the use of resources, currently, there are 12 projects in progress. In year 2024, labor usage was reduced by three positions, and the circular economy system enabled a reduction of 26,100 tons per year in raw material consumption and waste disposal. Last year, investments were made in the Central Intermediate Project for storing cement water from production machines for corrugated roofing, wood planks, and flat sheets. This system functions during emergency machine shutdowns caused by power outages or mechanical failures, allowing the cement water to be reused across eight production lines. The initiative helps minimize raw material loss, reduce waste management burdens, and move toward the Zero Waste goal.

(4) Energy and Environment Management Project: The objective is to manage energy use, reduce environmental impact and global warming (GHGs.), and reduce production costs. A total of 22 projects have been implemented, including: 18 energy improvement projects, consisting of: 15 electricity-saving initiatives, 3 heat management initiatives, Achieving a CO₂ emissions reduction of 503 tons per year, 2 projects focused on managing and reducing odor impact and 2 projects aimed at mitigating dust-related environmental impacts

(5) Production Capacity Expansion and Production Efficiency Improvement Project: The objective is to expand production capacity and improve production efficiency. Over the past year, the following improvements have been implemented: 4 projects focused on improving the production efficiency of autoclaved aerated concrete (AAC), 1 project for expanding the production capacity of concrete roof tiles, 1 project for expanding the production capacity of truss. Additionally, the company is in the process of expanding the production capacity of autoclaved aerated concrete (AAC-2), increasing capacity by 163,200 tons per year. This expansion is scheduled for completion in second quarter of 2025.

(6) Sales and Office Innovation Project: The objective of this project is to implement innovations that reduce workload in office operations, sales, and accounting while optimizing resource utilization and increasing accuracy. Four projects have already been implemented: K2-Smart Office aimed at reducing paper usage, with 20 corporate forms and Auto Email Notification System Implemented in the Accounting and Finance Department to enhance communication efficiency and accuracy with customers and business partners, with four notification systems completed. SCRM Super App designed for monitoring sales performance and sales teams. And Diamond Modular Application a sales platform for housing systems and prefabricated retail stores.

(7) In the field of study visits, research, and related activities, in year 2024, the PTI Committee has carried out the following tasks:

(A) Study on income tax exemption from investment in automation according to the Royal Decree issued under the Revenue Code No. 776 B.E. 2564 (2021) issued under the Revenue Code, the tax exemption period for corporate income tax at a rate of 20% on automation investments has been extended until December 2025. In year 2024, the total value of investments utilizing this tax incentive amounted to Baht 324 million.

(B) Study on AI (Artificial Intelligence) for Quality Inspection in Concrete Roof Tile Production: The implementation of AI technology in concrete roof tile manufacturing was explored to automate the tile inspection and sorting process before curing, replacing manual labor. This initiative enhances quality control precision and reduces material waste.

(C) Study on Smart Care System for Senior Home Solutions: A feasibility study was conducted on Smart Care Systems as an alternative solution for prefabricated senior homes. This system connects to the Internet via mobile networks, offering enhanced convenience and safety for elderly residents.

(D) Study on ERP System Selection to Replace SAP: A comprehensive evaluation was conducted in collaboration with the Information Technology and Standard System Division to identify a modern and cost-effective Enterprise Resource Planning (ERP) system to replace the SAP system, which has been in use for 16 years. The objective was to align with current and future operational needs, ensuring efficiency, cost-effectiveness, and technological advancement.

(8) Prepare a self-assessment form for the PTI Committee, both committee group and individual, at least once a year to identify problems and obstacles that cause operations to fail to achieve objectives in the past year. It also assists in monitoring and evaluating the performance following the goals approved by the Board of Directors effectively.

Operations of the PTI Committee in year 2024 can proceed as planned by cooperating with all departments' employees to develop innovations related to the Company's operations effectively. The Company's employees have the knowledge and ability to create innovations and are the key to creating an **"Innovative Culture"** for business operations sustainability.

December 16, 2024

On behalf of the Production Technology and Innovation Committee

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Mr. Asanee Chantong

Chairman of the Production Technology and Innovation Committee

8.6 PERFORMANCE REPORT OF THE RISK MANAGEMENT COMMITTEE

In year 2024, the performance the Risk Management Committee (RMC Committee) consisted of 11 directors and executives at the line management level from all departments. Throughout the year 2024, a total of 8 meetings were held wherein all directors attended every meeting with a full quorum. the Risk Management Committee assessed and reviewed various risk groups, considering both external and internal factors that could impact success. These evaluations were conducted in accordance with the work plan and budget plan for year 2024, aligning with the criteria outlined in the international standard ISO 9001:2015, which were held to consider reviewing the Risk at every level, establish guidelines for effective prevention and reduction of risks. It can be summarized as follows:

(1) Regularly reviewing risks at all levels by assessing and analyzing risk factors for all units based on plans and strategies that are defined include: production, sales, service, marketing, human resource development, legislation, and other areas that will impact the Company's business operations. It has ranked the risks into risks that need to be urgently addressed (red risks) and risks that must be monitored, which may be potential risks in the future (orange risks).

(2) Considering the formulation of risk management plans and the guidelines for risk control to manage the risks so that they are at an acceptable level for the Company and the formulation of plans for responding, preventing, or reducing the possibility of future risks.

(3) Closely and efficiently Monitoring the results of the management of risks that need to be urgently addressed and the guidelines for preventing potential risks in the future by summarizing achievements to present to the MC Committee and the AC Committee at least once a quarter before proposing them to the Board of Directors for acknowledgment and consideration.

(4) Planning management in crisis and the audit and reporting processes to ensure that the Company has an appropriate and efficient risk management system.

(5) Providing governance to ensure the compliance with the risk management framework and verifying the disclosures of risk information to regulatory agencies and the general public in a correct and consistent manner.

(6) Developing the Corruption Risk Self-Assessment Form for all units together with the ACC Committee to allow all units to do self-assessment. The assessment results will be taken into account to amend regulations and orders that cover the risks. The Company requires reviewing the Corruption Risk Self-assessment Form and self-assessment of all units at least once a year.

(7) Completing the Self-assessment Form on a panel and individual basis at least once a year to reveal problems and obstacles resulting in the failure to achieve operational objectives in the previous year as respective members are clearly aware of their own roles and responsibilities. It also helps to provide efficient performance monitoring and evaluation against according to the plan and the targets approved by the Board of Directors.

In year 2024, the RMC Committee operated in alignment with the meticulously laid-out plans, effectively managing and controlling Key Risk Indicators (KRIs) associated with high-risk areas. The committee successfully mitigated the severity and impact of risks, ensuring none escalated in severity. Moreover, it adeptly managed risks across various dimensions while proactively preventing the emergence of new risks, all while adhering to sound corporate governance practices, the Company's operations for the maximum benefit to the Company and all stakeholders.

December 23, 2024

On behalf of the Risk Management Committee

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Mr. Satid Sudbuntad

Chairman of the Risk Management Committee

8.7 PERFORMANCE REPORT OF THE SUSTAINABILITY COMMITTEE

In year 2024, the Sustainability Committee (SC Committee) consisted of 13 directors and executives. Throughout the year 2024, a total of 3 meetings were held wherein all directors attended every meeting with a full quorum to set guidelines for sustainable business operations of the Company and organize related social and environmental activities. It can be summarized as follows:

(1) Review a sustainable development policy and quantitative targets to be used as KPIs in sustainability operations. It also supports the United Nations Sustainable Development Goals (SDGs), risk management coupled with socially and environmentally responsible operations. It allocated operating budgets to take care of the well-being of employees, society, and communities to reduce negative impacts on the environment continuously.

(2) Responsibility **“Diamond Society”** In year 2024, the company prioritized the health and safety of its employees, contractors, and the communities adjacent to its operations. The Company continues to carry out activities to engage employees and stakeholders to create a balance of life and work to be a **“Happy Workplace”** to continue to grow sustainably.

(3) In terms of responsibility for the **“Diamond Community,”** it is committed to developing people in nearby communities under the project **“Diamond-Heart Workers.”** In year 2024, it collaborated with the Muak Lek Technical College, Saraburi Province to organize theoretical training for students to gain basic knowledge in construction materials. Additionally, practical skills training was conducted for modular construction technicians by constructing a Trapech Pavilion, which was donated to the college for public use. Created projects under the **“Petch Volunteer Social Development”** to give employees the opportunity to participate in activities continuously helping society and the community.

(4) In terms of responsibility for **“the environment,”** in year 2024, the company focuses on the research and development of products to enhance competitiveness. It strives to improve production formulas, improve production processes and innovations to reduce negative impacts on the environment, reduce dust and air pollution emissions, efficient utilization of resources and energy, as well as maximizing the reuse of off-grade products and residual sludge in the production process, are key priorities for the company. Additionally, the company has assessed the greenhouse gas emissions of its products across the entire supply chain for all product categories. This assessment aims to obtain Carbon Footprint of Product (CFP) certification, enabling the company to strategically plan for reducing greenhouse gas emissions and enhancing its competitiveness in the market.

(5) Development training and activities related to social and environmental responsibility in year 2024, the Company organized public relations activities through on occupational health and safety of employees to prevent accidents, reduce risky behaviors, epidemic prevention, energy reduction campaign activities and raising awareness of employee involvement in driving sustainability by allowing all employees to participate, etc.

(6) In year 2024, the Company undertook initiatives to enhance its ESG assessment to an international standard in collaboration with the Stock Exchange of Thailand, with evaluations conducted by FTSE Russell. This effort aimed to strengthen the Company’s sustainability performance and disclosure on a global scale. Additionally, employees participated in a hands-on training workshop on comprehensive human rights auditing across the value chain, in cooperation with the Stock Exchange of Thailand. The insights gained from this training were utilized to review and refine the Company’s human rights policy, identify human rights risks through a structured risk assessment, and develop a heat map to illustrate risk levels. This initiative was carried out in collaboration with the SC Committee, with the objective of establishing a comprehensive risk mitigation framework to prevent the Company’s involvement in human rights violations.

(7) The Company prepared a the Sustainable Development Report for the year 2024 was prepared following international standards. It reported sustainability in the form of **GRI Standards** and the level of data integrity based on the Core Indicators and in line with the **UN Sustainable Development Goals (SDGs)**. In year 2024, the company has prepared a **GRI** format report for the 5th year.

(8) In year 2024, the Company participated in the evaluation for the Sustainability Award and was selected to be on the list of **“Sustainable Stocks”** or SET ESG Ratings for the year 2024. It achieved the AA level within the real estate and construction group for the 8th consecutive year by the Stock Exchange of Thailand. It also received the **ESG100** award as one of the companies with outstanding performance in the environment, society, and governance (Environmental Social and Governance: ESG), which has been on the list for 7 years, assessed by Thaipat Institute. In addition, the Company received an award from the assessment of good corporate governance and other sustainability awards, which is an award of pride (See page 6 for details. Awards of pride.)

(9) The SC Committee completes the Self-assessment Form on a panel and individual basis at least once a year to learn about problems and obstacles resulting in the failure to achieve operational objectives in the previous year. This also helps to provide clear performance monitoring and evaluation based on the Company’s objectives and goals.

The operations of the SC Committee in year 2024 has performed its duties according to the plans and goals set forth with cooperation from all employees in all departments who realize the importance of social responsibility and the environment. Also, it is accepted by all groups of stakeholders. It is an important mechanism that will help promote and drive the Company’s business to persist and grow sustainably.

December 23, 2024

On behalf of the Sustainability Committee

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Mr. Satid Sudbuntad

Chairman of the Sustainability Committee

Performance of the Anti-Corruption Commission (ACC) for the year 2024 consists of 26 directors and executives from all departments. Throughout the year 2024, a total of 3 meetings were held wherein all directors attended every meeting with a full quorum to operate the Company's anti-corruption activities following its objectives, operate transparently, and build confidence in all stakeholders. It can be summarized as follows:

(2) A revised 71-question self-assessment form (Version 4.0) was prepared and submitted to the Audit Committee for review and approval by the Board of Directors. This was done to renew the Company's membership certification with the Thai Private Sector Collective Action Against Corruption (CAC) in the second quarter of 2024. Subsequently, on September 30, 2024, the CAC passed a resolution to extend the Company's CAC membership certification for three years, with the certification set to expire on September 30, 2027.

(4) A letter was prepared inviting customers, partners, and related entrepreneurs to join the CAC membership. The initiative aimed to establish a transparent working system within the organization and among its allies while reducing the risk of corruption and bribery. We have consistently promoted this initiative and extended invitations directly at our partners' business establishments.

(6) The Company participated in the “**International Anti-Corruption Day**” event organized by the National Anti-Corruption Commission (NACC), the Public Sector Anti-Corruption Commission (PACC), and the Anti-Corruption Organization of Thailand (ACT) through an online platform on December 9, 2024. This participation demonstrated the Company's strong commitment to continuously addressing and combating corruption.

(8) The ACC Committee completes the Self-assessment Form on a panel and individual basis at least once a year to be informed of problems and obstacles resulting in the failure to achieve operational objectives in the previous year as respective members are clearly aware of their own roles and responsibilities. This also helps to provide efficient performance monitoring and evaluation against according to the plan and the targets approved by the Board of Directors.

In year 2024, the Company has not found any cases of corruption that affect the Company's operations by the ACC Committee performed its duties based on the defined objectives and targets to encourage directors, executives and employees at all levels of the Company to be aware of their responsibility for fulfilling responsibilities under the legal framework and code of ethics and creating the right values towards sustainable business operations indefinitely, the organization aims to prioritize sustainability.

On behalf of the Anti-Corruption Committee

Mr. Satid Sudbuntad

Chairman of the Anti-Corruption Committee

9. INTERNAL CONTROL AND RELATED TRANSACTIONS

9.1 INTERNAL CONTROL

The Company's Board of Directors has required that the Company have an adequately robust and appropriate internal control system and provide constant evaluation and monitoring. The Internal Audit Office has monitored performance results and reported them to the AC Committee while adhering to the international audit standards to ensure it yields the maximum benefit to the Company and is accepted by all stakeholders. In year 2024, the evaluation of the Company's internal control system was carried out in accordance with international standards, and the AC Committee was opined that the Company had an adequately robust and appropriate internal control system, as outlined as follows:

9.1. ADEQUACY AND APPROPRIATENESS OF THE INTERNAL CONTROL SYSTEM

(1) CONTROL ENVIRONMENT

(A) The Company has adhered to ethics and the value of integrity, with the following guidelines:

- 1) Developing the Code of Conduct and reviewing it against existing situations, and developing a conflict of interest code of conduct for directors, executives, employees, and workers of the Company, subsidiary company, and joint venture companies to use as their operational guidelines with integrity and transparency, covering appropriate daily operations and treatment of business partners, customers and the third party. It published the Code of Conduct on its Intranet and website.
- 2) Including measures and procedures for approving related transactions or transactions featuring conflicts of interest and transactions on the acquisition or disposition of the Company's assets in the Good Corporate Governance Handbook.
- 3) Formulating the Anti-corruption Policy in writing for its directors, executives, employees, and workers of the Company to implement.
- 4) Requiring monitoring and evaluation of the compliance with the Code of Conduct. The executives of all units have to conduct self-assessment while the Internal Audit Office shall review the Self-Assessment Form on an annual basis.
- 5) Appropriately reviewing and improving/rectifying actions that are against with the integrity and ethical principles for business operations on a periodic basis.

(B) The Board of Directors are independent from the management. They have provided oversight and development of the internal control system, with the following guidelines.

1) The Company has assigned roles and the scope of authority and responsibility of the Board of Directors that are clearly separate from those of the management by prescribing them in the Charter of the Board of Directors and Sub-committees, which are outlined below:

- The Board of Directors is responsible for setting policies, strategies, goals, plans and annual budgets; overseeing and controlling the management of directors and executives to ensure they fulfil assigned responsibilities in an efficient and effective manner; and ensuring regular and constant performance monitoring and evaluation.
 - The management is responsible for managing the Company's and subsidiary company's daily activities in accordance with the objectives, policies, plans, and budgets approved by the Board of Directors each year.
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2) The Board of Directors needs to have knowledge and understanding about the Company's business and have diverse expertise that benefits the Company's business operations. At least one-third of the Board of Directors are independent directors. They need to possess knowledge, ability and independence to perform their duties. Such as they shall have neither business relationship with the Company or the subsidiary company nor any other relationship that may influence independent discretion and duty performing.

The Board of Directors is in charge of overseeing the development of the internal control system, which covers creating the control environment, risk assessment, data control, communication and monitoring in an appropriate, constant fashion.

(C) The management provides a suitable organizational structure by defining proper roles and responsibilities and authority to give orders to achieve objectives under the Board of Directors' oversight, with the following guidelines:

1) The MC Committee, consisting of executives as the Assistant Chief Executive Officer or higher, who defines the organizational structure which supports work to achieve objectives by taking into account business and legal suitability. It provides adequately robust and appropriate internal control by dividing roles and authority in key functions, which will allow for check and balance. The Internal Audit Office, which is directly under the AC Committee, will provide verification and audit as well.

2) The MC Committee has defined the chain of command and required reporting based on the roles and responsibilities of respective functions. In the event that this concerns several units, a working group composed of the management of each function will be established, who will jointly consider, and make decisions on, issues, in order to achieve objectives and report to the head of the working group.

3) The Board of Directors has assigned Sub-committees to develop their Charter, which must clearly define the roles and the scope of authority and responsibilities of the committees and the Chief Executive Officer and all top executives up to Division Manager. The Human Resources Manager together with the Manager of each department must conduct supervision and control and define the roles and scope of authority and responsibilities of all positions to meet the objectives and follow plans with targets each year.

(D) The Company has been committed to motivating, developing and retaining talents while attaching great importance to human resource management in order to be able to respond to changes in business and economic conditions. The Company believes that its personnel have the potential to operate their business to achieve success securely and sustainably (see details on page 173 under topic "Human Resource Development").

(E) The Company has assigned its personnel with the roles and scope of the authority and responsibility for internal control to take the actions to achieve the objectives and plans with targets as follows:

1) The Internal Audit Office is responsible for inspecting, analyzing, evaluating and monitoring the performance of all units to ensure their compliance with specified criteria. If any processes lack good practices, it will develop them with relevant units to ensure compliance of all people. In the case when it finds that the current practices have flaws that may involve the risk of corruption, it will rectify the risks to ensure that the practices are robust and appropriate in line with actual situations.

2) The Board of Directors and executives defined KPIs to incentivize and reward performance by taking into account both the compliance with the Company's Code of Conduct and short-term and long-term objectives. It also provides review for the KPIs in work plans and budget plans on an annual basis.

3) The Board of Directors and executives has considered using KPIs that do not place excessive pressure on individual employees by focusing on KPIs that link to the success of the implementation of the internal control system as well.

(2) RISK ASSESSMENT

(A) The Company has defined adequately clear and appropriate objectives to enable it to assess risks involved in the achievement of the objectives, with the following actions:

1) The Company has complied with accounting standards that are generally accepted and are in line with business by showing its actual financial reports, rights or obligations with fair and appropriate values, as well as disclosing correct and complete information through verification by the AC Committee and audit by the Certified Public Accountant certified by the SEC every year.

2) The Company has prepared financial reports by taking into account key factors, such as the financial reports presented to the Board of Directors and those presented to the executives, which have different sizes of transactions, and the trends of business. This aims to provide sufficient information for decision making, which truly reflects the Company's operations.

3) The RMC Committee has prepared the risk management policy and guidelines in writing which are part of the Good Corporate Governance Handbook. It has published them on the Company's Intranet and website and has communicated them to the executives and employees at all levels to acknowledge and adhere to as the guidelines for performing in a systematic and effective fashion.

(B) The Company has required the analysis of all types of risks that may affect the achievement of objectives across the organization. The Board of Directors has appointed the RMC Committee, consisting of at least 11 executives from all units. They have meetings to conduct analysis and assessment of all types of risks, including both internal and external factors, opportunities, and potential impacts on the operations of the organization, units and functions. The analysis and assessment results will be studied to formulate measures and operational plans for management of such risks. The results of analysis and assessment of various risk factors will be summarized in the form of a risk map and used for formulating the guidelines for improvement and rectification for risk management, as follows:

1) **Red Risk :** Risk factors which need to be addressed urgently, for which the improvement and rectification guidelines for risk mitigation will be developed first.

2) **Orange risks:** Risk factors that require monitoring, including preventive measures to avoid more severe risks in the future.

The RMC Committee prepares the Risk Management Report to submit to the AC Committee and the Board of Directors once a quarter to report the improvement and rectification guidelines, risk prevention measures, and risk management monitoring within the appropriately defined timeframe.

(C) The Company has considered the likelihood of fraud in risk assessment which may lead to the failure to achieve organizational objectives, with the following actions.

1) The Company has announced the anti-corruption policy in writing clearly.

2) The Board of Directors has resolved to announce the Company's intention to apply to be a member of the Thai Private Sector Collective Action Against Corruption (CAC). It is to ensure transparency of the Company's operations. The Company was first certified as a member on October 16, 2015, and its membership was renewed for the third time on September 30, 2024. The certificate will remain valid for 3 years from the date of the certification resolution.

3) The Company reviews its operational goals during the formulation of work and budget plans annually. It considers the feasibility of the given goals/targets and the reasonableness of incentives or remuneration that may encourage employees to have inappropriate act, such as setting too high sales targets, leading to making up sales figures, etc.

4) The AC Committee has required that the Internal Audit Office plan its annual audit to ensure that all units' performance is in line with plans and guidelines set forth. In the case where it detects non-compliance with the prescribed guidelines and any acts that indicate dishonesty, it will propose improvement and rectification guidelines and add preventive measures. It will have meetings with the executives of the units it has audited to jointly develop the measures.

5) The Company has communicated and publicized the Anti-Corruption Handbook on its website and Intranet to ensure that its directors, executives and employees at all levels understand and comply with the policies and guidelines. The Company has defined a **"No gift Policy"** project and added a channel to report clues via QR Code.

(D) The Company has assessed changes that may have an impact on the internal control system by means of the assessment of risks resulting from changes from external and internal factors which may affect business operations, internal control, and financial reports. In addition, it has formulated adequately appropriate measures for responding to such changes, as follows:

1) Risks from external factors, such as government measures for asbestos use control, etc.

2) Risks from internal factors, risks from utilizing production capacity inconsistent with sales and marketing plans, financial risks, occupational health and safety risks, and environmental risks, etc.

The Company did not change its business model or corporate leaders that might affect its business operations, internal control, and any financial reports last year.

(3) CONTROL ACTIVITIES

(A) The Company has control measures to reduce the risk of failure to achieve its objectives to be at an acceptable level by carrying out the followings:

1) The Company has assigned the RMC Committee to monitor the performance of all units that have risks, provided corrective measures to allow the risks to be at an acceptable level, as well as prepared a progress report to present to the AC Committee and the Board of Directors to acknowledge and consider on a periodic basis.

2) The Company has established an internal control system in writing, which covers all processes in an adequately robust and appropriate manner, such as approval-related regulations and authority, procurement, general administration, storage of important documents, as well as protection of personal information, etc. It has defined the scope of authority, responsibility, procedures and funds limits for executives at each level in a clear and concise manner to prevent dishonesty. It also has defined the procedures for approval in mega-investment projects, which are subject to the approval by the Board of Directors.

3) The Company has required that the Company Secretary collect data on major shareholders, directors, executives, persons related to these individuals, as well as connected persons and always update it.

4) The Company has required that the contracts which bind the Company for over three year must be approved by the Board of Directors. The Internal Audit Office shall monitor the compliance with contractual conditions during the time the Company is bound by the contracts.

5) The Company has required an adequately robust and appropriate internal control system, such as manual and automated control, preventive control, and regulatory control.

6) The Company has separated roles and responsibilities in three areas to verify and cross-check: (1) Approving, (2) Recording accounting transactions and information, and (3) Maintaining assets.

(B) The Company has selected and developed general control activities using technology to support the achievement of its objectives, as follows:

1) The Company has been aware of a need to improve the information technology system to optimize the work system to attain improved efficiency and effectiveness and linkage across the corporate. It has introduced the entire information technology system into Enterprise Resources Planning (ERP) by using SAP ECC6 Model and developing a real-time database system to provide accurate, fast and sufficient data management to allow for efficient and effective decision-making on management for the Board of Directors and executives. It has also developed: (1) K2 software, to reduce the amount of documentation, (2) Qlik software, which helps to develop data analysis models, (3) Sketchup software, to help with calculation for installation design, (4) The Web Sale system, which allows customers to place orders 24 hours a day, (5) Online tax filing, (6) The E-Payment System, money transfers of all banks domestically and internationally, and (7) The electronic tax invoice system (e-tax invoice) supports the development of new technology for customers, business partners, and government agencies, etc. The Information and Standard System Division has authorized their access in the computer system to allow performance, transaction approval, or retrieval of reports to be under the authority and responsibility of individual units.

2) The Company has defined the responsibility of all employees who will have to use the information technology and communication system under the legal requirements, regulations and orders, standards, the Computer Use Act. It set a guideline for all employees to acknowledge and strictly comply with, published in the Good Corporate Governance Handbook, which the Information and Standards Systems Department controls the safety of the technology system. The Company also provides the budget for the development and maintenance of technology systems appropriately and concisely, as well as having security measures in information systems to protect against external threats as follows:

- Compliance with information security standards (ISO 27001).
- Continuous monitoring and auditing of the system by reporting intrusions from outside and prevention measures to the management monthly.
- Communicating measures and guidelines to all employees so that employees are aware of threats will increase their caution.
- Assessment of information security level according to international standards.
- Rehearsals to deal with various events that the business may have to be disrupted (Business Continuity Plan: BCP) in disaster recovery planning to ensure smooth business operations. There is a system test every month with a big test from every department once a year.

(C) The Company has carried out control activities through its policies, which specify expectations and procedures to put the policies into practice, by taking the following actions:

1) Defining the measures and procedures for approving related transactions or asset acquisition or disposition transactions. It has prohibited the persons who have interest or may have a conflict of interest from approving transactions related to them and the transactions must be approved by the AC Committee to prevent seeking or exploiting the Company's interest for their personal use. The transactions will be treated as arms' length basis in accordance with the requirements of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and relevant legal provisions.

2) Monitoring the performance of the subsidiary company by appointing its directors and executives to supervise and monitor its operations to ensure its compliance with standards, policies, goals, work plans, operational regulations, approval authority, and articles of associations of the Parent Company.

3) Valuing the internal control system and the risk management system by assigning the Department Managers in respective functions to communicate the management policy and process and the rectification process to their subordinates to acknowledge and implement in an appropriate timeframe and to review policies, goals, plans and operational processes to make sure that they are in line with changing situations at least once a year.

(4) INFORMATION AND COMMUNICATION SYSTEM

(A) The Company has provided relevant high-quality data to enable the internal control system to operate as planned, as follows:

1) The Company has required the collection of data used for operations inside and outside of the organization by the Information and Standard System Division. It has developed the ERP System using SAP to have a real time database, while authorizing the access to the data and preventing damage to the database by means of Fire Wall to acquire high-quality data and secure data.

2) The Board of Directors has required at least one meeting a month. It has assigned the Company Secretary to prepare documents for individual agenda items, which include adequate details about matters for acknowledgement and consideration, reasons, impacts on the Company, and key alternatives, which will assist with decision making and to send them to the directors at least five working days before the meeting day and/or within the time specified by law so that the directors have enough time to study the documents beforehand. The Company Secretary can ask for more details in the case when they are inadequate. The Company

Secretary has to prepare minutes of the Board of Director Meetings which contain sufficient details with traceability in relation to the appropriateness of the performance of individual directors; storing complete meeting handouts in categories at the end of each meeting; and organizing Shareholder Meetings, where the Company Secretary has to prepare meeting agenda items and meeting handouts providing sufficient details for shareholders' decision making.

(B) The Company has required communication of information inside and outside of the Company to support the internal control system so that it is operated as planned in an efficient, appropriate manner, with the following communication channels:

1) Internal communication channels:

- The Company's Intranet: <http://drt/> under the heading "Good Corporate Governance Handbook" and "Anti-Corruption.", etc.

2) External communication channels

- The Company has the Investor Relations Office. It has designated the Executives at the level of Assistant Chief Executive Officer and above to be responsible for communicating with, and providing information for, investors, analysts, shareholders and interested public. The office can be contacted via the telephone number: 0 3622 4171-8 and E-mail address: Corpcenter@dbp.co.th.

- On Company's website: <http://drt-th.listedcompany.com/home.html> under the heading **"Information for Investors."**

3) Channels for whistleblowing or filing complaints: The Company has set policies and channels for its stakeholders to express opinions about its business operations, do whistleblowing, or file complaints, such as wrongful actions or defects, violation of law or the Code of Conduct, and corruption. Complaints can be filed to the AC Committee directly without going through the Company's executives, via the following channel:

- Mail to the Audit Committee Chairman: 69-70 Moo 1, Mitraphap Road, Km. 115, Tambon Talingchan, Amphur Muang, Saraburi 18000, Tel: 0 3622 4171-8, ext. 282 or E-Mail to Audit_Com@dbp.co.th

(5) MONITORING SYSTEM

(A) The Company has the system for monitoring and evaluating internal control to ensure that the internal control system is operated in a complete and appropriate manner, with the following actions:

1) The Company has provided the process for monitoring compliance with the Code of Conduct, internal control system, as well as requirements that prohibit executives and employees from acting in the way that may create a conflict of interest. It requires individual units to monitor their performance by themselves and report the results to their supervisor in the function on a monthly basis and requires the Internal Audit Office to verify the internal control system of all units and all activities in an independent manner and report the verification results directly to the AC Committee. It has preventive audit policies in place, which are beneficial to the units, and it considers the reliability of financial reports and appropriate and adequate disclosures.

2) The Company has encouraged the Internal Audit to perform in line with the International Standards for the Professional Practice of Internal Auditing (IIA) to ensure transparency and conduct audits in accordance with good corporate governance practices to enhance the efficiency and effectiveness of the Company's operations.

(B) The Company has conducted evaluation and communicated deficiencies of internal control in a timely manner to persons in charge, which includes top executives and the Board of Directors as appropriate. The Company has established a policy for the executives to report to the Board of Directors and the AC Committee immediately in the case of fraud or suspicion of fraud, violation of law, or unusual actions which may materially affect the Company's reputation and financial position. It shall report material defects along with corrective suggestions and report the progress of corrective actions for significant deficiencies to the Board of Directors and the AC Committee for acknowledgment and consideration at the earliest opportunity or within a reasonable period of time.

9.2 RELATED TRANSACTIONS

The Company has established measures and procedure concerning the approval of connected transaction and transaction concerning acquisition or disposal of the assets of the Company in compliance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as well as related laws within the Corporate Governance Handbook, which can be summarized as follows.

- (1) The stakeholder or person who may have conflict of interest may not approve the transaction that is connected to oneself.
- (2) The establishment of price or compensation must be based on normal business and general commercial terms with consideration on the best interest of the Company.
- (3) The AC Committee has to consider and provide comments prior to making such transaction. If the AC Committee lacks expertise in a particular matter or transaction, an independent expert must be engaged to provide comments to the AC Committee as part of the consideration before proposing to the Board of Directors and/or the Shareholders Meeting for further consideration and approval.

In case that such transaction is a trade agreement of similar nature to agreements that a reasonable person would engage with another party in similar circumstances; with trade negotiating power in absence of influences from own positions as directors, executives, or related persons, whichever the case; or of normal business transactions or normal supporting transactions with general trade conditions such agreement must be approved by the Board of Directors, or be approved in principle by the Board of Directors, prior to engagement in such transaction. This is in compliance with Section 89/12 (1) of the Securities and Exchange Act (No. 4) B.E. 2551 (2008).

- (4) The Company must disclose the information on such transaction in accordance with the regulation and procedure as established by Securities and Exchange Commission.

(5) Every director must comply with Section 88 of the Public Limited Companies Act B.E. 2535 (1992) stipulating that the director shall inform the Company without delay when the following cases occur.

- Having interest either directly or indirectly in any agreement executed by the Company during the accounting period by specifying facts related to the characteristics of the agreement, names of agreement's parties, and interest of the director in that agreement (if any).
- Holding ordinary shares or debentures in the Company or subsidiary companies by specifying total amount increase and decrease during the accounting period (if any).

In any case, Section 114 of the Public Limited Companies Act stipulates that the Company must disclose details as notified by the directors according to the abovementioned Section 88 in the Company's annual report.

- (6) Every top executive from the level of Assistant Chief Executive Officer and Division Manager (Senior), including Accounting and Finance Department Manager, must follow the procedure in the same manner as the director as described in Item (5), by informing the Company Secretary as well.

In year 2024, the Company had related transactions with related persons as follows.

(A) Purchase of Finished Products for Sale

Company	Relationship	Transaction	Amount (Million Baht)			
			Purchase of Finished Products		Account Payable	
			2024	2023	2024	2023
Diamond Materials Co.,Ltd. (Seller)	Subsidiary of Diamond Building Products Plc. (Buyer) holding 99.99% of paid-up shares in Diamond Materials Co., Ltd.	Purchase of autoclaved aerated concrete for sale to customers and market expansion. Pricing Policy Use market price according to normal business.	150.71	205.06	33.30	40.29
Total			150.71	205.06	33.30	40.29

(B) Office Rental and Property Service Fee

Company	Relationship	Transaction	Amount (Million Baht)			
			Office Rental and Property Service Fee		Lease liabilities	
			2024	2023	2024	2023
Phahol 8 Co., Ltd. (Service Provider)	Having mutual directors but no possession of inter-related shares. • Diamond Building Products Plc. (Service Receiver) having Mr. Chatchai Teepsuwan and Mr. Kamolaphat Teepsuwan as Director. • Phahol 8 Co., Ltd. (Service Provider) having Mr. Chatchai Teepsuwan and Mr. Kamolaphat Teepsuwan as Director.	Usage of property within Phaholyothin Place Office Building as an office of the Company. Pricing Policy Use rental and service fee not exceeding the average rental fee of nearby rental buildings.	2.40	2.40	0.95	1.90
Total			2.40	2.40	0.95	1.90

(C) Sales of Raw Materials, Spare Parts and Consumables

Company	Relationship	Transaction	Amount (Million Baht)			
			Raw materials, Spare Parts and Consumables		Accounts Receivable	
			2024	2023	2024	2023
Diamond Materials Co.,Ltd. (Buyer)	Subsidiary of Diamond Building Products Plc. (Seller) holding 99.99% of paid-up shares in Diamond Materials Co., Ltd.	Sales of raw materials, spare parts, and consumables for buyers to use in manufacturing or repairing machinery as needed. Pricing Policy Use market price according to normal business.	0.50	0.52	-	-
Total			0.50	0.52	-	-

Opinion of the AC Committee

The AC Committee has reviewed the related transactions occurred in the Company's accounting record during the year 2024 as described above and found that these transactions had conditions and pricing that were fair and appropriate, which had been approved by the MC Committee or the Board of Directors before the transactions were executed.

Future Related Transactions

Related transactions of the Company in the future shall be transactions of normal business operation without transferring any interest between the Company and related companies or persons. The Company shall strictly adhere to and follow the regulations of the Stock Exchange of Thailand and Securities and Exchange Commission (SEC) as well as relevant laws, considering the reasonability and appropriateness of the conditions and market price which can be referred to in order to ensure that the shareholders and every stakeholder receive fair and equitable benefits according to the Company's good corporate governance policy.

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NEW

The background image is a composite of financial-related scenes. At the top, a hand holds a pen over a tablet. Below, a hand stacks coins on a desk. In the foreground, several stacks of coins are visible on a surface with a bar chart. The entire image is covered with a semi-transparent blue filter.

PART 3

FINANCIAL STATEMENTS

Diamond Building Products Public Company Limited and its Subsidiary

Financial statements for the year ended
31 December 2024
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Diamond Building Products Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Diamond Building Products Public Company Limited and its subsidiary (the "Group") and of Diamond Building Products Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate 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 is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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



Valuation of inventories	
Refer to Note 7 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group's and the Company's inventories are material to the financial statements which are measured at the lower of cost and net realisable value. High market competition affects to the determination of the Group's selling price. Therefore, there is a risk that inventories may be presented at cost higher than net realisable value including the occurrence of the inventory obsolescence. The Group and the Company consider the allowance for decline in value and obsolescence by the management estimates and judgment. Consequently, I consider that this is a key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - Understanding the policies and procedures that management applied for providing allowance for decline in value of inventories. - Performing test on a sample basis items in the inventory aging report and corroborating on whether these items were classified in the appropriate aging bracket. - Performing test on a sample basis of net realisable value of inventories by investigating with the sales documents after period end whether there were any sales at price lower than cost to assess management's estimates and decision whether the allowance for decline in value of inventories was appropriate and adequate. - Considering the historical accuracy of the allowance for decline in value of inventories for evaluating the appropriateness of the assumptions made in the current year and assessing the reasonableness of assumptions made by management on the extent of long-outstanding inventories and sales at price lower than cost to consider the appropriateness of the allowance for decline in value of inventories. - Considering of the adequacy disclosures in accordance with the Thai Financial Reporting Standards.

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 consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

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

In preparing the consolidated 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 and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated 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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 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 and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated 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.

(Chanlika Panya)
Certified Public Accountant
Registration No. 11872

KPMG Phoomchai Audit Ltd.
Bangkok
11 February 2025

Diamond Building Products Public Company Limited and its Subsidiary
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
Current assets					
Cash and cash equivalents	4	14,841,121	15,187,666	12,110,413	13,928,355
Trade accounts receivable	5	458,769,138	532,820,974	458,769,139	532,820,975
Other current receivables	6	124,335,399	61,391,487	121,103,862	59,515,710
Inventories	7	917,504,398	1,009,083,159	894,933,732	996,741,325
Other current assets		13,201,966	5,643,392	12,884,474	5,427,984
Total current assets		1,528,652,022	1,624,126,678	1,499,801,620	1,608,434,349
Non-current assets					
Investment in a subsidiary	8	-	-	100,000,000	100,000,000
Investment properties	9	20,058,994	20,058,994	20,058,994	20,058,994
Property, plant and equipment	10	2,304,378,636	1,992,796,088	2,228,499,026	1,915,004,345
Right-of-use assets	11	34,649,415	43,690,086	34,518,502	43,402,634
Intangible assets	12	11,111,972	10,618,494	11,111,972	10,618,494
Deferred tax assets	19	51,459,576	46,512,685	50,855,285	46,026,044
Other non-current assets		20,317,812	38,893,891	20,305,812	38,881,891
Total non-current assets		2,441,976,405	2,152,570,238	2,465,349,591	2,173,992,402
Total assets		3,970,628,427	3,776,696,916	3,965,151,211	3,782,426,751

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

Diamond Building Products Public Company Limited and its Subsidiary
Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
Current liabilities					
Short-term loans from financial institutions	13	444,000,000	287,000,000	444,000,000	287,000,000
Trade accounts payable	3	145,809,930	188,316,951	173,095,868	224,605,048
Other current payables	14	222,001,307	192,456,312	215,894,242	181,939,045
Current portion of long-term loans					
from financial institutions	13	114,000,000	66,500,000	114,000,000	66,500,000
Current portion of lease liabilities	3, 13	22,003,497	19,732,294	21,880,593	19,563,958
Current tax payable		134,340	44,895,608	-	43,725,395
Other current liabilities	15	63,274,051	66,884,300	62,039,921	65,473,923
Total current liabilities		1,011,223,125	865,785,465	1,030,910,624	888,807,369
Non-current liabilities					
Long-term loans from financial institutions	13	79,500,000	93,500,000	79,500,000	93,500,000
Lease liabilities	3, 13	14,054,601	25,787,849	14,054,602	25,664,945
Non-current provisions					
for employee benefits	16	235,035,994	211,503,342	232,400,971	209,399,348
Total non-current liabilities		328,590,595	330,791,191	325,955,573	328,564,293
Total liabilities		1,339,813,720	1,196,576,656	1,356,866,197	1,217,371,662

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

Diamond Building Products Public Company Limited and its Subsidiary
Statement of financial position

Liabilities and equity	Consolidated		Separate	
	financial statements		financial statements	
	31 December		31 December	
	2024	2023	2024	2023
	(in Baht)			
Equity				
Share capital:				
Authorised share capital				
(855,033,100 ordinary shares,				
par value at Baht 1 per share)	855,033,100	855,033,100	855,033,100	855,033,100
Issued and paid-up share capital				
(855,033,100 ordinary shares,				
par value at Baht 1 per share)	855,033,100	855,033,100	855,033,100	855,033,100
Share premiums:				
Share premium on ordinary shares	166,511,520	166,511,520	166,511,520	166,511,520
Share premium on treasury shares	165,206,460	165,206,460	165,206,460	165,206,460
Retained earnings				
Appropriated				
Legal reserve	105,000,000	105,000,000	105,000,000	105,000,000
Unappropriated	1,339,063,627	1,288,369,180	1,316,533,934	1,273,304,009
Total equity	2,630,814,707	2,580,120,260	2,608,285,014	2,565,055,089
Total liabilities and equity	3,970,628,427	3,776,696,916	3,965,151,211	3,782,426,751

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

Diamond Building Products Public Company Limited and its Subsidiary

Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		For the year ended		For the year ended	
		31 December		31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Revenue					
Revenue from sales of goods					
and rendering of services	3, 17	4,969,890,193	5,631,151,053	4,969,890,193	5,631,151,053
Other income		21,460,725	15,725,983	19,332,981	15,734,926
Total revenue		4,991,350,918	5,646,877,036	4,989,223,174	5,646,885,979
Expenses					
	18				
Cost of sales of goods					
and rendering of services		3,704,873,227	4,174,879,606	3,722,288,885	4,201,394,104
Distribution costs		152,249,132	159,719,352	152,249,132	159,715,466
Administrative expenses		535,895,661	532,872,467	525,047,590	523,210,994
Total expenses		4,393,018,020	4,867,471,425	4,399,585,607	4,884,320,564
Profit from operating activities		598,332,898	779,405,611	589,637,567	762,565,415
Finance costs		(7,651,667)	(9,718,120)	(7,623,452)	(9,667,339)
Profit before income tax expense		590,681,231	769,687,491	582,014,115	752,898,076
Income tax expense	19	(84,429,168)	(132,181,945)	(83,546,927)	(129,009,489)
Profit for the year		506,252,063	637,505,546	498,467,188	623,888,587
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Loss on remeasurements of defined benefit plans, net of tax	19	(10,940,404)	-	(10,620,051)	-
Total comprehensive income for the year		495,311,659	637,505,546	487,847,137	623,888,587
Earnings per share (in Baht)					
	20				
Basic earnings per share		0.59	0.75	0.58	0.73

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

Diamond Building Products Public Company Limited and its Subsidiary
Statement of changes in equity

Consolidated financial statements						
		Retained earnings				
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	Unappropriated	Total equity
	Note					
(in Baht)						
Year ended 31 December 2023						
Balance at 1 January 2023		855,033,100	166,511,520	165,206,460	105,000,000	1,095,480,846
						2,387,231,926
Transactions with owners, recorded directly in equity						
Distributions to owners of the Company						
Dividends to owners of the Company	21	-	-	-	(444,617,212)	(444,617,212)
Total distributions to owners of the Company		-	-	-	(444,617,212)	(444,617,212)
Comprehensive income for the year						
Profit		-	-	-	637,505,546	637,505,546
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	637,505,546	637,505,546
Balance at 31 December 2023		855,033,100	166,511,520	165,206,460	105,000,000	1,288,369,180
						2,580,120,260

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

Diamond Building Products Public Company Limited and its Subsidiary
Statement of changes in equity

	Consolidated financial statements					Total equity
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings	
					Legal reserve	Unappropriated
					(in Baht)	
Year ended 31 December 2024						
Balance at 1 January 2024		855,033,100	166,511,520	165,206,460	105,000,000	1,288,369,180
						2,580,120,260
Transactions with owners, recorded directly in equity						
<i>Distributions to owners of the Company</i>						
Dividends to owners of the Company	21	-	-	-	-	(444,617,212)
<i>Total distributions to owners of the Company</i>		-	-	-	-	(444,617,212)
Comprehensive income for the year						
Profit		-	-	-	-	506,252,063
Other comprehensive income (expense)		-	-	-	-	(10,940,404)
Total comprehensive income (expense) for the year		-	-	-	-	495,311,659
Balance at 31 December 2024		855,033,100	166,511,520	165,206,460	105,000,000	1,339,063,627
						2,630,814,707

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

Diamond Building Products Public Company Limited and its Subsidiary
Statement of changes in equity

	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings	
	Note					
						(in Bacht)
Year ended 31 December 2023						
Balance at 1 January 2023		855,033,100	166,511,520	165,206,460	105,000,000	1,094,032,634
Transactions with owners, recorded directly in equity						
Distributions to owners of the Company	21	-	-	-	-	(444,617,212)
Total distributions to owners of the Company		-	-	-	-	(444,617,212)
Comprehensive income for the year						
Profit		-	-	-	-	623,888,587
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	623,888,587
Balance at 31 December 2023		855,033,100	166,511,520	165,206,460	105,000,000	1,273,304,009
						623,888,587
						2,565,055,089

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

Diamond Building Products Public Company Limited and its Subsidiary

Statement of cash flows

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit for the year		506,252,063	637,505,546	498,467,188	623,888,587
<i>Adjustments to reconcile profit to cash receipts (payment)</i>					
Income tax expense	19	84,429,168	132,181,945	83,546,927	129,009,489
Finance costs		7,651,667	9,718,120	7,623,452	9,667,339
Depreciation	10, 11	292,959,965	283,483,203	281,250,820	271,612,554
Amortisation of intangible assets	12	1,501,222	2,568,496	1,501,222	1,327,400
Provision for employee benefits	16	17,837,777	18,536,567	17,552,089	18,263,606
Unrealised (gain) loss on exchange		2,130,397	(2,191,684)	2,130,397	(2,191,684)
(Gain) loss on fair value adjustment of forward exchange contracts		(1,201,674)	875,915	(1,201,674)	875,915
(Reversal of) impairment loss on financial assets recognised in profit or loss	5	440,000	(63,387)	440,000	(63,387)
(Gain) loss on inventories devaluation		2,238,294	(7,412,157)	2,172,855	(5,722,926)
Reversal of impairment loss on assets		(1,058,700)	-	(1,058,700)	-
Gain on disposal of plant and equipment		(7,959,600)	(5,952,317)	(7,959,600)	(6,052,933)
Loss on disposal of plant and equipment	34	-	-	30	-
Interest income		(123,667)	(64,052)	(110,063)	(54,128)
		905,096,946	1,069,186,195	884,354,943	1,040,559,832

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

Diamond Building Products Public Company Limited and its Subsidiary**Statement of cash flows**

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended		Year ended	
	31 December		31 December	
	2024	2023	2024	2023
	<i>(in Baht)</i>			
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	73,561,685	20,988,919	73,561,685	20,988,919
Other current receivables	(64,296,204)	(9,201,982)	(62,940,445)	(9,167,641)
Inventories	86,916,198	163,453,258	97,210,469	165,553,886
Other current assets	(6,284,777)	315,996	(6,182,692)	530,527
Other non-current assets	(2,354,736)	(64,518)	(2,354,736)	(89,518)
Trade accounts payable	(43,365,224)	20,697,256	(52,367,385)	34,511,854
Other current payables	(11,421,695)	(8,149,502)	(9,170,428)	(11,526,379)
Other current liabilities	(3,617,548)	27,625,870	(3,441,302)	27,033,548
Provisions for employee benefits paid	(7,980,630)	(9,492,000)	(7,825,530)	(9,492,000)
Net cash generated from operating	926,254,015	1,275,359,492	910,844,579	1,258,903,028
Tax paid	(131,474,350)	(124,874,398)	(129,518,673)	(122,126,307)
Net cash from operating activities	794,779,665	1,150,485,094	781,325,906	1,136,776,721
<i>Cash flows from investing activities</i>				
Proceeds from sale of plant and equipment	8,004,293	6,093,403	8,004,293	6,112,463
Payments for acquisition of plant and equipment	(478,105,919)	(435,555,931)	(466,306,503)	(422,831,476)
Payments for acquisition of intangible assets	(1,994,700)	(3,236,000)	(1,994,700)	(3,236,000)
Prepayment for purchases of plant and equipment	(38,545,098)	(12,393,946)	(38,545,098)	(12,393,946)
Interest received	123,667	64,052	110,063	54,128
Net cash used in investing activities	(510,517,757)	(445,028,422)	(498,731,945)	(432,294,831)

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

Diamond Building Products Public Company Limited and its Subsidiary
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended		Year ended	
	31 December		31 December	
Note	2024	2023	2024	2023
	(in Baht)			
Cash flows from financing activities				
Proceeds from (repayment of) short-term loans				
from financial institutions	157,000,000	(239,000,000)	157,000,000	(239,000,000)
Proceeds from long-term loans from financial institutions	100,000,000	100,000,000	100,000,000	100,000,000
Repayment of long-term loans from financial institutions	(66,500,000)	(90,000,000)	(66,500,000)	(90,000,000)
Payments of lease liabilities	(24,411,974)	(24,270,703)	(24,215,424)	(24,067,903)
Dividends paid to owners of the Company	(444,609,914)	(444,611,882)	(444,609,914)	(444,611,882)
Interest paid	(6,083,170)	(4,988,444)	(6,083,170)	(4,988,444)
Net cash used in financing activities	(284,605,058)	(702,871,029)	(284,408,508)	(702,668,229)
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rates	(343,150)	2,585,643	(1,814,547)	1,813,661
Effect of exchange rate changes on cash				
and cash equivalents	(3,395)	1,223,041	(3,395)	1,223,041
Net increase (decrease) in cash and equivalents	(346,545)	3,808,684	(1,817,942)	3,036,702
Cash and cash equivalents at 1 January	15,187,666	11,378,982	13,928,355	10,891,653
Cash and cash equivalents at 31 December	4 14,841,121	15,187,666	12,110,413	13,928,355
Non-cash transactions:				
Acquisitions of plant and equipment				
for which payments have not yet been made	77,391,564	36,292,093	75,460,008	32,201,600
Transfer of prepayments for purchases				
of assets to plant and equipment	59,475,912	31,987,465	59,475,912	31,987,465
Acquisitions of right-of-use assets under lease agreements	13,382,298	42,938,088	13,382,298	42,938,088
Transfer inventory to plant and equipment	2,424,269	427,552	2,424,269	427,552

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

Diamond Building Products Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2024

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Diamond Building Products Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 11 February 2025.

1 General information

Diamond Building Products Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in November 2005. The Company’s registered office at 69 - 70 Moo 1, Mitraphab Road (Km. 115), Thambol Talingchan, Amphur Muang, Saraburi, Thailand.

The Company’s major shareholder during the financial year was Myriad Materials Co., Ltd. (57.06% shareholding), which was incorporated in Thailand.

The principal business of the Company and its subsidiary is manufacturing of roof tiles, artificial woods and autoclaved aerated concrete. Details of the Company’s subsidiary as at 31 December 2024 and 2023 are given in note 8.

2 Basis of preparation of financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described in each notes have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships with parent of the Group and subsidiary are described in notes 1 and 8. Other related parties which the Group had significant transactions with during the years were as follows:

Name of entities	Country of incorporation	Nature of relationships
Phahol 8 Company Limited	Thailand	Having a common director
Pattaya Grand Villace Company Limited	Thailand	Having a common director

Diamond Building Products Public Company Limited and its Subsidiary
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The pricing policies for transactions with related parties are explained further below:

Transactions	Pricing policies
Sale of goods and rendering of services	Market price based on normal course of business
Sale of raw material, equipment and consumables	Market price based on normal course of business
Purchase of goods	Market price based on normal course of business
Purchase of raw materials	Market price based on normal course of business
Space service fee	Market price based on normal course of business

Significant transactions for the years ended 31 December with related parties were as follows:

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiary				
Sale of consumables	-	-	500	472
Sale of equipment	-	-	-	36
Sale of raw material	-	-	-	12
Purchase of goods	-	-	150,713	205,062
Purchase of raw materials	-	-	-	409
Key management personnel				
Key management personnel compensation				
Short-term employee benefits (including director remuneration)	65,118	55,648	65,118	55,648
Post-employment benefits	1,739	2,280	1,739	2,280
Total key management personnel compensation	66,857	57,928	66,857	57,928
Other related parties				
Sale of goods and rendering of services	1,323	4	1,323	4
Space service fee	2,402	2,399	2,402	2,399

Balances as at 31 December with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts payable				
Subsidiary				
Diamond Materials Co., Ltd.	-	-	33,305	40,293
Lease liabilities				
Other related parties				
Phahol 8 Company Limited	947	1,903	947	1,903

Diamond Building Products Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2024

4 Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash balances and call deposits.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	100	100	100	100
Cash at banks	14,741	15,088	12,010	13,828
Total	14,841	15,188	12,110	13,928

5 Trade accounts receivable

Accounting policy

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	376,562	438,002	376,562	438,002
Overdue:				
Less than 91 days	78,199	94,765	78,199	94,765
91 - 180 days	4,446	1	4,446	1
181 - 360 days	1	51	1	51
More than 360 days	4,501	4,502	4,501	4,502
Total	463,709	537,321	463,709	537,321
Less allowance for expected credit loss	(4,940)	(4,500)	(4,940)	(4,500)
Net	458,769	532,821	458,769	532,821

Allowance for expected credit loss

	Consolidated / Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
At 1 January	4,500	5,393
Increase	440	-
Reversal	-	(63)
Write-off	-	(830)
At 31 December	4,940	4,500

Information of credit risk is disclosed in note 22

Diamond Building Products Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2024

6 Other current receivables

Accounting policy

Other current receivable is recognised when the Group has an unconditional right to receive consideration. Other current receivable are stated at cost.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Accrued sales discount	95,961	42,437	94,215	41,979
Advance for purchase of goods	3,782	2,773	3,782	2,773
Prepaid expenses	21,485	15,418	20,064	14,068
Others	3,107	763	3,043	696
Total	124,335	61,391	121,104	59,516

7 Inventories

Accounting policy

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the moving average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	213,602	206,121	199,449	205,045
Merchandise goods	40,607	23,001	40,570	22,976
Semi-finished goods	98,959	128,330	98,959	128,330
Work in progress	82,840	66,853	82,840	66,853
Raw materials	335,181	461,019	328,915	452,645
Supplies	74,400	73,006	71,875	69,794
Goods in transit	83,993	60,593	83,993	60,593
	929,582	1,018,923	906,601	1,006,236
<i>Less allowance for decline in value</i>	<i>(12,078)</i>	<i>(9,840)</i>	<i>(11,667)</i>	<i>(9,495)</i>
Total	917,504	1,009,083	894,934	996,741
Inventories recognised in 'cost of sales of goods':				
- Cost	3,306,812	3,666,422	3,324,544	3,692,811
- Write-down to net realisable value	3,305	811	2,988	811
- Reversal of write-down	-	(126)	-	-
Net	3,310,117	3,667,107	3,327,532	3,693,622

Diamond Building Products Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2024

8 Investment in a subsidiary

Accounting policy

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss.

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group’s right to receive dividend is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

Diamond Building Products Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2024

Separate financial statements											
Description of business	Country of operation	Ownership interest		Paid-up capital		Cost		Impairment losses		At cost - net	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)		(in thousand Baht)							
Subsidiary											
Diamond Materials Co., Ltd.	Thailand										
		99.99	99.99	100,000	100,000	100,000	100,000	-	-	100,000	100,000
				100,000	100,000	100,000	100,000	-	-	100,000	100,000
Total											

The subsidiary was incorporated and operates in Thailand. The Company did not received dividend for the year 2024 and 2023

Diamond Building Products Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2024

9 Investment properties

Accounting policy

Investment properties are land held for future development projects, which are measured at cost less impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment properties. Therefore, the Group does not charge the depreciation on land.

Differences between the proceeds from disposal and the carrying amount of investment properties are recognised in profit or loss.

	Consolidated / Separate financial statements	
	2024	2023
	<i>(in thousand Baht)</i>	
<i>Cost</i>		
At 1 January and 31 December	<u>20,059</u>	<u>20,059</u>
<i>Net book value</i>		
At 1 January and 31 December	<u>20,059</u>	<u>20,059</u>

The fair value of investment properties, as at 31 December 2024 of Baht 54.4 million (2023: Baht 54.4 million) was determined by an independent value based on the market approach. The fair value measurement for investment properties have been categorised as a Level 3 fair value.

10 Property, plant and equipment

Accounting policy

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

Diamond Building Products Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2024

The estimated useful lives are as follows:

Buildings, structures and improvement	5 - 30	years
Machinery and equipment	5 - 20	years
Office furniture, fixtures and equipment	3 - 5	years
Vehicles	5	years

Impairment losses

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows 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 asse.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Diamond Building Products Public Company Limited and its Subsidiary

Notes to the financial statements
For the year ended 31 December 2024

Consolidated financial statements

	Land and improvement	Building structures and improvement	Machinery and equipment	Office furniture, fixtures and equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
Cost							
At 1 January 2023	230,619	923,320	4,705,855	119,787	28,558	83,777	6,091,916
Additions	-	609	3,072	418	-	456,066	460,165
Transfers	-	32,958	75,783	6,563	4,545	(119,849)	-
Disposals	-	-	(34,217)	(1,236)	(49)	-	(35,502)
At 31 December 2023 and 1 January 2024	230,619	956,887	4,750,493	125,532	33,054	419,994	6,516,579
Additions	-	281	3,283	840	171	576,531	581,106
Transfers	16,480	140,249	419,867	6,837	314	(583,747)	-
Disposals	-	(920)	(35,441)	(3,204)	(60)	-	(39,625)
At 31 December 2024	247,099	1,096,497	5,138,202	130,005	33,479	412,778	7,058,060
Accumulated depreciation							
At 1 January 2023	-	623,149	3,544,169	97,195	26,057	-	4,290,570
Depreciation charge for the year	-	40,701	212,029	9,572	1,361	-	263,663
Disposals	-	-	(34,080)	(1,232)	(48)	-	(35,360)
At 31 December 2023 and 1 January 2024	-	663,850	3,722,118	105,535	27,370	-	4,518,873
Depreciation charge for the year	-	41,152	218,291	9,444	1,650	-	270,537
Disposals	-	(920)	(35,398)	(3,202)	(60)	-	(39,580)
At 31 December 2024	-	704,082	3,905,011	111,777	28,960	-	4,749,830

Diamond Building Products Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2024

	Consolidated financial statements					
	Land and improvement	Building structures and improvement	Machinery and equipment	Office furniture, fixtures and equipment (in thousand Baht)	Vehicles	Assets under construction and installation
<i>Allowance for impairment</i>						
At 1 January 2023	-	-	-	-	-	4,910
At 31 December 2023 and 1 January 2024	-	-	-	-	-	4,910
Reversal	-	-	-	-	-	(1,059)
At 31 December 2024	-	-	-	-	-	3,851
<i>Net book value</i>						
At 31 December 2023	230,619	293,037	1,028,375	19,997	5,684	1,992,796
At 31 December 2024	247,099	392,415	1,233,191	18,228	4,519	2,304,379

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2024 amounted to Baht 3,049.5 million (2023: Baht 2,996.7 million).

Diamond Building Products Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2024

	Separate financial statements					Assets under construction and installation	Total
	Land and improvement	Building structures and improvement	Machinery and equipment	Office furniture, fixtures and equipment (in thousand Baht)	Vehicles		
Cost							
At 1 January 2023	210,522	849,867	4,599,761	118,593	23,401	83,777	5,885,921
Additions	-	-	-	-	-	444,776	444,776
Transfers	-	32,746	75,183	6,532	4,545	(119,006)	-
Disposals	-	-	(33,951)	(1,173)	(33)	-	(35,157)
At 31 December 2023 and 1 January 2024	210,522	882,613	4,640,993	123,952	27,913	409,547	6,295,540
Additions	-	-	-	-	-	571,465	571,465
Transfers	16,480	132,730	412,021	6,837	316	(568,384)	-
Disposals	-	(51)	(35,434)	(3,204)	(60)	-	(38,749)
At 31 December 2024	227,002	1,015,292	5,017,580	127,585	28,169	412,628	6,828,256
Accumulated depreciation							
At 1 January 2023	-	583,093	3,458,579	96,195	20,908	-	4,158,775
Depreciation charge for the year	-	36,444	204,619	9,483	1,403	-	251,949
Disposals	-	-	(33,895)	(1,171)	(32)	-	(35,098)
At 31 December 2023 and 1 January 2024	-	619,537	3,629,303	104,507	22,279	-	4,375,626
Depreciation charge for the year	-	36,331	211,854	9,179	1,620	-	258,984
Disposals	-	(51)	(35,391)	(3,202)	(60)	-	(38,704)
At 31 December 2024	-	655,817	3,805,766	110,484	23,839	-	4,595,906

Diamond Building Products Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2024

	Separate financial statements					
	Land and improvement	Building structures and improvement	Machinery and equipment	Office furniture, fixtures and equipment (in thousand Baht)	Vehicles	Assets under construction and installation
<i>Allowance for impairment</i>						
At 1 January 2023	-	-	-	-	-	4,910
At 31 December 2023 and 1 January 2024	-	-	-	-	-	4,910
Reversal	-	-	-	-	-	(1,059)
At 31 December 2024	-	-	-	-	-	3,851
<i>Net book value</i>						
At 31 December 2023	210,522	263,076	1,011,690	19,445	5,634	404,637
At 31 December 2024	227,002	359,475	1,211,814	17,101	4,330	408,777
						1,915,004
						2,228,499

The gross amount of the Company's fully depreciated plant and equipment that was still in use as at 31 December 2024 amounted to Baht 2,968.0 million (2023: Baht 2,918.9 million).

Borrowing costs related to the acquisition of new production line, capitalised as part of the Group and the Company cost of assets, amounted to Baht 5.3 million (2023 : 4.6 million), bearing interest rates of 2.4% to 3.5% (2023: 1.8% and 3.5%).

Diamond Building Products Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2024

11 Leases

Accounting policy

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

<i>Right-of-use assets - net</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Land	821	1,314	821	1,314
Buildings	877	1,816	877	1,816
Vehicles	32,695	40,356	32,589	40,107
Office equipment	256	204	232	166
Total	34,649	43,690	34,519	43,403

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 13.4 million and Baht 13.4 million, respectively (2023: Baht 42.9 million and Baht 42.9 million, respectively).

The Group and the Company leased property, plant and equipment for 1 year and 4 months to 5 years and paid fixed lease payments over the lease terms. The rental are payable monthly as specified in the lease agreements.

Diamond Building Products Public Company Limited and its Subsidiary
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	Consolidated		Separate	
	financial statements		financial statements	
<i>Year ended 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Land	493	500	493	500
- Buildings	1,170	1,166	1,170	1,166
- Vehicles	20,633	18,113	20,490	17,970
- Office equipment	127	41	114	27
Interest on lease liabilities	1,565	4,819	1,537	4,768
Expenses relating to short-term leases	823	1,616	823	1,616
Expenses relating to leases of low-value assets	468	665	468	665

In 2024, total cash outflow for leases of the Group and the Company were Baht 24.4 million and Baht 24.2 million (2023: Baht 24.3 million and Baht 24.1 million, respectively).

12 Intangible assets

Accounting policy

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives are as follows:

Deferred know-how and technical assistance fees	10	years
Software licences	10	years

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Consolidated financial statements

	Deferred know-how and technical assistance fees	Software licences (in thousand Baht)	Total
Cost			
At 1 January 2023	30,000	43,663	73,663
Additions	-	3,236	3,236
At 31 December 2023 and 1 January 2024	30,000	46,899	76,899
Additions	-	1,994	1,994
At 31 December 2024	30,000	48,893	78,893
Accumulated amortisation			
At 1 January 2023	28,759	34,953	63,712
Amortisation for the year	1,241	1,327	2,568
At 31 December 2023 and 1 January 2024	30,000	36,280	66,280
Amortisation for the year	-	1,501	1,501
At 31 December 2024	30,000	37,781	67,781
Net book value			
At 31 December 2023	-	10,619	10,619
At 31 December 2024	-	11,112	11,112

**Separate
financial
statements**
Software licences
(in thousand Baht)

Cost	
At 1 January 2023	43,663
Additions	3,236
At 31 December 2023 and 1 January 2024	46,899
Additions	1,994
At 31 December 2024	48,893
Accumulated amortisation	
At 1 January 2023	34,953
Amortisation for the year	1,327
At 31 December 2023 and 1 January 2024	36,280
Amortisation for the year	1,501
At 31 December 2024	37,781
Net book value	
At 31 December 2023	10,619
At 31 December 2024	11,112

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13 Interest-bearing liabilities

The Group recognises and measures financial liabilities as disclosed in note 22.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Current</i>				
Short-term loans from financial institutions				
Unsecured	444,000	287,000	444,000	287,000
Current portion of long-term loans from financial institutions				
Unsecured	114,000	66,500	114,000	66,500
Current portion of lease liabilities	22,003	19,732	21,881	19,564
Total current interest-bearing liabilities	580,003	373,232	579,881	373,064
<i>Non-current</i>				
Long-term loans from financial institutions				
Unsecured	79,500	93,500	79,500	93,500
Lease liabilities	14,055	25,788	14,055	25,665
Total non-current interest-bearing liabilities	93,555	119,288	93,555	119,165

As at 31 December 2024, the Group had unutilised credit facilities amounting to Baht 2,213 million (2023: Baht 2,374.7 million).

Short-term loans from financial institutions

Short-term loans from financial institutions are promissory notes. The loans are due within 1 month to 3 months and bear interest at the rates of 2.3% – 3.1% per annum (2023: 1.3% - 3.1% per annum).

Long-term loans from financial institutions

On 1 December 2022, the Company entered into a credit facility agreement with a local financial institution of Baht 400 million. The loan bears interest at 3.5% per annum and due within 3 years and 6 months. The principal is repayable on a monthly basis, commencing the first payment on 30 June 2024. During the year 2024, the Company drawn down the loans from financial institution Baht 100 million (2023: Baht 100 million). As of 31 December 2024, the outstanding loan was 193.5 million Baht (2023: Baht 160 million).

On 12 December 2024, the Company entered into a credit facility agreement with a local financial institution of Baht 140 million. The loan bears interest at 3.4% per annum and due within 3 years. The principal is repayable on a monthly basis, commencing the first payment from the first month of the loan was drawn down. The Company had not already drawn the loan.

Under the loan agreement, the Company has to comply with certain conditions under right and duty of borrower such as the maintenance of debt to equity ratio and debt service coverage ratio (“DSCR”).

Lease liabilities

The Group entered into lease agreements with several local leasing companies to lease property, plant and equipment. The agreements terms are within 1 year and 4 months to 5 years and bear interest at the rates of 0.9% – 19.8% per annum in 2024 (2023: 0.9% - 19.8% per annum).

Diamond Building Products Public Company Limited and its Subsidiary
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Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Short-term loans	Long-term loans (in thousand Baht)	Lease liabilities	Total
2024				
Balance at 1 January 2024	287,000	160,000	45,520	492,520
Changes from financing cash flows	157,000	33,500	(24,412)	166,088
Other changes - leases	-	-	13,382	13,382
Changes in other non-cash movement	-	-	1,568	1,568
Balance at 31 December 2024	444,000	193,500	36,058	673,558
2023				
Balance at 1 January 2023	526,000	150,000	22,026	698,026
Changes from financing cash flows	(239,000)	10,000	(24,271)	(253,271)
Other changes - leases	-	-	42,938	42,938
Changes in other non-cash movement	-	-	4,827	4,827
Balance at 31 December 2023	287,000	160,000	45,520	492,520
	Separate financial statements			
	Short-term loans	Long-term loans (in thousand Baht)	Lease liabilities	Total
2024				
Balance at 1 January 2024	287,000	160,000	45,229	492,229
Changes from financing cash flows	157,000	33,500	(24,215)	166,285
Other changes - leases	-	-	13,382	13,382
Changes in other non-cash movement	-	-	1,539	1,539
Balance at 31 December 2024	444,000	193,500	35,935	673,435
2023				
Balance at 1 January 2023	526,000	150,000	21,582	697,582
Changes from financing cash flows	(239,000)	10,000	(24,068)	(253,068)
Other changes - leases	-	-	42,938	42,938
Changes in other non-cash movement	-	-	4,777	4,777
Balance at 31 December 2023	287,000	160,000	45,229	492,229

14 Other current payables

Accounting policy

Other current payables are stated at cost.

	Consolidated financial statements		Separate financial statements	
	2024	2023 (in thousand Baht)	2024	2023
Accrued operating expenses	62,060	62,068	61,535	61,472
Payables for acquisition of assets	77,392	36,425	75,460	32,335
Others	82,549	93,963	78,899	88,132
Total	222,001	192,456	215,894	181,939

Diamond Building Products Public Company Limited and its Subsidiary
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15 Other current liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Undue tax to Revenue Department payable	5,656	14,499	5,600	14,287
Contract guarantee	25,936	26,294	24,758	25,096
Retention	31,638	26,054	31,638	26,054
Others	44	37	44	37
Total	63,274	66,884	62,040	65,474

16 Non-current provisions for employee benefits

Accounting policy

Defined contribution plan

Obligations for contributions to the Group's provident fund are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>At 31 December</i>				
Post-employment benefits	235,036	211,503	232,401	209,399
Total	235,036	211,503	232,401	209,399

Diamond Building Products Public Company Limited and its Subsidiary
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Defined benefit plan

The Group operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	211,503	202,459	209,399	200,628
Recognised in profit or loss:				
Current service costs	10,828	11,389	10,627	11,191
Interest on obligation	7,010	7,147	6,925	7,072
	17,838	18,536	17,552	18,263
Recognised in other comprehensive income				
Actuarial (profit) loss				
- Demographic assumption	-	-	-	-
- Financial assumptions	19,782	-	19,369	-
- Experience adjustment	(6,106)	-	(6,094)	-
	13,676	-	13,275	-
Benefits paid	(7,981)	(9,492)	(7,825)	(9,492)
	(7,981)	(9,492)	(7,825)	(9,492)
At 31 December	235,036	211,503	232,401	209,399

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.69, 3.12	3.69, 4.13	2.69	3.69
Future salary growth	5.00	5.00	5.00	5.00
Employee turnover	0 - 60	0 - 60	0 - 60	0 - 60

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation of the Company and its subsidiary was 13 years and 21 years, respectively (2023: 13 years and 21 years, respectively).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

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Consolidated financial statements

Effect to the defined benefit obligation

At 31 December

	0.5% increase in assumption		0.5% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(10,449)	(8,299)	11,305	8,940
Future salary growth	9,915	9,717	(8,695)	(8,512)
Employee turnover	(206)	(205)	222	220

Separate financial statements

Effect to the defined benefit obligation

At 31 December

	0.5% increase in assumption		0.5% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(10,228)	(8,130)	11,059	8,752
Future salary growth	9,663	9,511	(8,486)	(8,344)
Employee turnover	(201)	(200)	216	215

17 Segment information and disaggregation of revenue

Accounting policy

(1) Financial report disaggregation by segment

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

(2) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates. Revenue in a foreign currency is translated into the functional currency at the exchange rate at the date of transaction.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue for rendering of services is recognised as the services are provided. The related costs are recognised in profit or loss when they are incurred.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

Diamond Building Products Public Company Limited and its Subsidiary

Notes to the financial statements

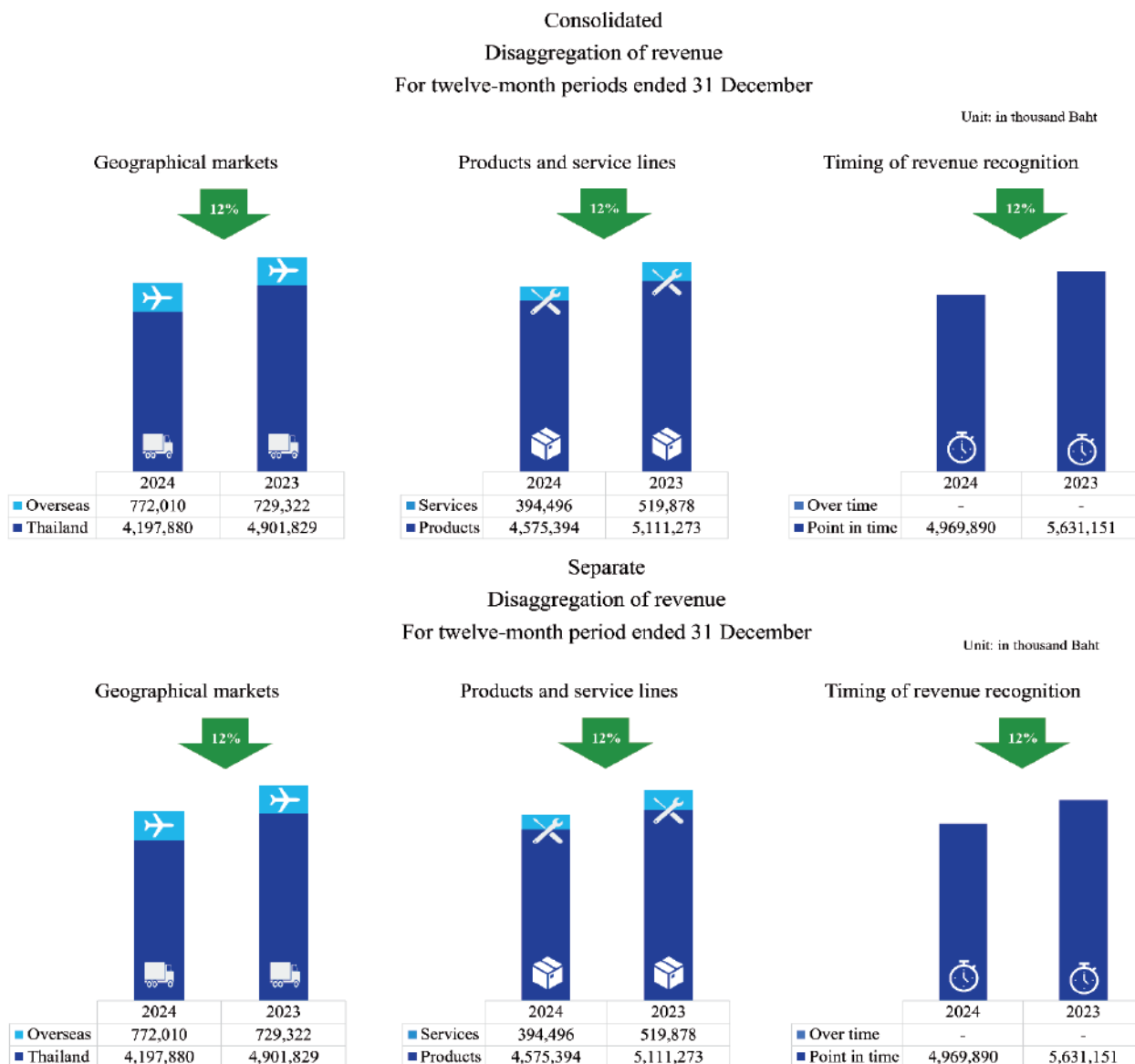
For the year ended 31 December 2024

(a) Segment information

The Group operates in one business segment which is manufacturing of roof tiles, artificial woods and autoclaved aerated concrete which is integrated and complementary line of products. Therefore, management considers that the Group has only one segment. As a result, income, profit and all assets presented in the financial statements relating to manufacturing of roof tiles, artificial woods and autoclaved aerated concrete.

(b) Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.



Major customers

The Group has no external customer as major customers of the Group.

Diamond Building Products Public Company Limited and its Subsidiary
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18 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in notes 7, 10-12, 16.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Changes in inventories of finished goods and work in progress	(11,704)	(7,438)	1,386	(9,074)
Raw materials and consumables used	1,762,945	2,056,632	1,692,062	1,970,248
Employee benefit expenses	636,578	662,757	621,393	646,666
Storage expenses	423,969	483,198	416,877	474,696
Service fees	378,048	448,483	367,438	436,000
Depreciation and amortisation	294,461	286,052	282,752	272,940
Others	908,721	937,787	1,017,678	1,092,845
Total cost of sales of goods and rendering of services, distribution costs and administrative expenses	<u>4,393,018</u>	<u>4,867,471</u>	<u>4,399,586</u>	<u>4,884,321</u>

19 Income tax expense

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

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

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination that affects neither accounting nor taxable profit or loss.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

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

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<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	87,029	134,823	86,109	131,937
Over provided in prior years	(389)	(2,422)	(388)	(2,422)
	<u>86,640</u>	<u>132,401</u>	<u>85,721</u>	<u>129,515</u>
Deferred tax expense				
Movements in temporary differences	(2,211)	(219)	(2,174)	(506)
Total income tax expense	<u>84,429</u>	<u>132,182</u>	<u>83,547</u>	<u>129,009</u>

Consolidated financial statements						
<i>Income tax</i>	Before tax	2024	Net of tax	Before tax	2023	Net of tax
		Tax expense			Tax expense	
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial losses	(13,676)	2,736	(10,940)	-	-	-
Total	<u>(13,676)</u>	<u>2,736</u>	<u>(10,940)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Separate financial statements						
<i>Income tax</i>	Before tax	2024	Net of tax	Before tax	2023	Net of tax
		Tax expense			Tax expense	
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial losses	(13,275)	2,655	(10,620)	-	-	-
Total	<u>(13,275)</u>	<u>2,655</u>	<u>(10,620)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Reconciliation of effective tax rate				
	Consolidated financial statements			
	2024	2023	2024	2023
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		590,681		769,687
Income tax using the Thai corporation tax rate	20.00	118,136	20.00	153,937
Expenses not deductible for tax purposes		4,931		5,219
Expenses with tax deductible benefits		(38,249)		(24,552)
Over provided in prior years		(389)		(2,422)
Total	<u>14.29</u>	<u>84,429</u>	<u>17.17</u>	<u>132,182</u>

Diamond Building Products Public Company Limited and its Subsidiary
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Reconciliation of effective tax rate

	Separate financial statements			
	2024		2023	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit before income tax expense		582,014		752,898
Income tax using the Thai corporation tax rate	20.00	116,403	20.00	150,580
Expenses not deductible for tax purposes		4,845		5,209
Expenses with tax deductible benefits		(37,313)		(24,358)
Over provided in prior years		(388)		(2,422)
Total	14.35	83,547	17.14	129,009

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
		<i>(in thousand Baht)</i>		
Deferred tax assets	58,368	55,200	57,759	54,707
Deferred tax liability	(6,908)	(8,687)	(6,904)	(8,681)
Net	51,460	46,513	50,855	46,026

<i>Deferred tax</i>	Consolidated financial statements (Charged) / Credited to:			At 31 December
	At 1 January	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2024				
<i>Deferred tax assets</i>				
Trade accounts receivable <i>(allowance for expected credit loss)</i>	900	88	-	988
Inventories <i>(allowance for decline in value)</i>	1,968	448	-	2,416
Property, plant and equipment <i>(allowance for impairment)</i>	982	(212)	-	770
Lease liabilities	9,049	(1,863)	-	7,186
Provision for employee benefits	42,301	1,971	2,736	47,008
Total	55,200	432	2,736	58,368
<i>Deferred tax liability</i>				
Right-of-use assets	(8,687)	1,779	-	(6,908)
Total	(8,687)	1,779	-	(6,908)
Net	46,513	2,211	2,736	51,460

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	Consolidated financial statements (Charged) / Credited to:		
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income
Deferred tax			At 31 December
2023			
Deferred tax assets			
Trade accounts receivable (allowance for expected credit loss)	1,078	(178)	-
Inventories (allowance for decline in value)	3,451	(1,483)	-
Property, plant and equipment (allowance for impairment)	982	-	-
Lease liabilities	4,316	4,733	-
Provision for employee benefits	40,492	1,809	-
Total	50,319	4,881	-
Deferred tax liability			
Right-of-use assets	(4,025)	(4,662)	-
Total	(4,025)	(4,662)	-
Net	46,294	219	-

	Separate financial statements (Charged) / Credited to:		
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income
Deferred tax			At 31 December
2024			
Deferred tax assets			
Trade accounts receivable (allowance for expected credit loss)	900	88	-
Inventories (allowance for decline in value)	1,899	435	-
Property, plant and equipment (allowance for impairment)	982	(212)	-
Lease liabilities	9,046	(1,859)	-
Provision for employee benefits	41,880	1,945	2,655
Total	54,707	397	2,655
Deferred tax liability			
Right-of-use assets	(8,681)	1,777	-
Total	(8,681)	1,777	-
Net	46,026	2,174	2,655

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	At 1 January	Separate financial statements (Charged) / Credited to:		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2023				
Deferred tax assets				
Trade accounts receivable (allowance for expected credit loss)	1,078	(178)	-	900
Inventories (allowance for decline in value)	3,043	(1,144)	-	1,899
Property, plant and equipment (allowance for impairment)	982	-	-	982
Lease liabilities	4,317	4,729	-	9,046
Provision for employee benefits	40,126	1,754	-	41,880
Total	49,546	5,161	-	54,707
Deferred tax liability				
Right-of-use assets	(4,026)	(4,655)	-	(8,681)
Total	(4,026)	(4,655)	-	(8,681)
Net	45,520	506	-	46,026

20 Earnings per share

Accounting policy

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht / thousand shares)			
Profit attributable to ordinary shareholders of the Company (basic)	506,252	637,506	498,467	623,889
Weighted average number of ordinary shares outstanding (basic) at 31 December	855,033	855,033	855,033	855,033
Earnings per share (basic) (in Baht)	0.59	0.75	0.58	0.73

Diamond Building Products Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2024

21 Dividends

Details of the dividends during 2024 and 2023 are as follows:

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in thousand Baht)
2024				
Interim dividend 2024	19 August 2024	September 2024	0.26	222,309
Annual dividend 2023	19 April 2024	May 2024	0.52	444,618
Interim dividend 2023	21 August 2023	September 2023	(0.26)	(222,309)
Additional dividend paid			0.26	222,309
Total			0.52	444,618
2023				
Interim dividend 2023	21 August 2023	September 2023	0.26	222,309
Annual dividend 2022	21 April 2023	May 2023	0.50	427,517
Interim dividend 2022	22 August 2022	September 2022	(0.24)	(205,208)
Additional dividend paid			0.26	222,309
Total			0.52	444,618

22 Financial instruments

Accounting policy

(1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivable (see note 5)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Financial assets and financial liabilities in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions, and the balances at the end of reporting period are translated at the exchange rate at the reporting date. Foreign currency differences are generally recognised in profit or loss.

Diamond Building Products Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2024

(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(4) Impairment of financial assets other than trade accounts receivable

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Diamond Building Products Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2024

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(5) *Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(6) *Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(7) *Fair value measurement*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(a) *Carrying amounts and fair value*

Most of financial assets and liabilities of the Group were short-term. The fair value of financial assets and liabilities is taken to approximate the carrying value as determined in the statement of financial position.

The fair value of long-term loan approximates the carrying amount due to its interest rate approximates the market interest rate.

Diamond Building Products Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2024

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from receivables from customers.

(b.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 17.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms. The Group's review industry information and in some cases bank references. Sale limits are established for each customer and reviewed regularly. Any sales exceeding those limits require approval from the authorised person as specified in credit control policy.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a payment period from 30 days to 120 days.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 120 days. Outstanding trade accounts receivable are regularly monitored by the Group. An impairment analysis is performed by the Group regularly. The provision rates of expected credit loss are based on days past due for individual trade accounts receivable to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable are disclosed in note 5.

Diamond Building Products Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2024

(b.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements				
Contractual cash flows				
<i>At 31 December 2024</i>	Carrying amount	1 year or less (in thousand Baht)	More than 1 year but less than 5 years	Total
Non-derivative financial liabilities				
Short-term loans from financial institutions	444,000	(444,000)	-	(444,000)
Trade accounts payable	145,810	(145,810)	-	(145,810)
Long-term loan from financial institution	193,500	(118,919)	(80,570)	(199,489)
Lease liabilities	36,058	(23,691)	(15,077)	(38,768)
Total	819,368	(732,420)	(95,647)	(828,067)
Separate financial statements				
Contractual cash flows				
<i>At 31 December 2024</i>	Carrying amount	1 year or less (in thousand Baht)	More than 1 year but less than 5 years	Total
Non-derivative financial liabilities				
Short-term loans from financial institutions	444,000	(444,000)	-	(444,000)
Trade accounts payable	173,096	(173,096)	-	(173,096)
Long-term loan from financial institution	193,500	(118,919)	(80,570)	(199,489)
Lease liabilities	35,935	(23,561)	(15,077)	(38,638)
Total	846,531	(759,576)	(95,647)	(855,223)

Diamond Building Products Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2024

Consolidated financial statements

Contractual cash flows

<i>At 31 December 2023</i>	Carrying amount	1 year or less (in thousand Baht)	More than 1 year but less than 5 years	Total
Non-derivative financial liabilities				
Short-term loans from financial institutions	287,000	(287,000)	-	(287,000)
Trade accounts payable	188,317	(188,317)	-	(188,317)
Long-term loan from financial institution	160,000	(71,519)	(94,960)	(166,479)
Lease liabilities	45,520	(23,415)	(27,685)	(51,100)
Total	680,837	(570,251)	(122,645)	(692,896)

Separate financial statements

Contractual cash flows

<i>At 31 December 2023</i>	Carrying amount	1 year or less (in thousand Baht)	More than 1 year but less than 5 years	Total
Non-derivative financial liabilities				
Short-term loans from financial institutions	287,000	(287,000)	-	(287,000)
Trade accounts payable	224,605	(224,605)	-	(224,605)
Long-term loan from financial institution	160,000	(71,519)	(94,960)	(166,479)
Lease liabilities	45,229	(23,219)	(27,555)	(50,774)
Total	716,834	(606,343)	(122,515)	(728,858)

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

Diamond Building Products Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2024

<i>Exposure to foreign currency at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
United States Dollars				
Cash and cash equivalents	3,390	1,002	3,390	1,002
Trade accounts receivable	5,699	666	5,699	666
Other current receivables	49,775	32,456	49,775	32,456
Trade accounts payable	(42,736)	(62,867)	(42,736)	(62,867)
Other payable	(137)	(309)	(137)	(309)
Euro				
Other payable	-	(3,994)	-	(3,994)
Net statement of financial position exposure	15,991	(33,046)	15,991	(33,046)
Forward exchange purchase contracts	11,047	83,253	11,047	83,253
Net exposure	27,038	50,207	27,038	50,207

Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would not have significantly affected the measurement of financial instruments denominated in a foreign currency.

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see note 13) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

23 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

24 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Capital commitments				
Agreements of construction and acquisition of machinery and equipment	144,686	108,285	144,341	105,533
Total	144,686	108,285	144,341	105,533

Diamond Building Products Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>Other commitments</i>				
Short-term leases and leases of low-value assets commitments	4,752	746	4,752	746
Unused letters of credit	336,197	310,412	336,197	310,412
Forward exchange purchase contracts	11,047	83,253	11,047	83,253
Bank guarantees	1,880	1,829	1,213	1,163
Total	353,876	396,240	353,209	395,574

25 Significant litigation

On 5 July 2024, the plaintiff, as a co-executor of the estate, submitted a dispute Black case No. PorE271/2024 to the Saraburi Provincial Court, requesting the revocation of the registration of the sale and purchase of NorSor.3Gor for 2 plots of land. The Company is the defendant No.3 of this case. According to on 3 November 2023, the Company purchased both plots of land from the defendant No.2 for the sale and purchase amount has been paid totaling Baht 50.56 million. The plaintiff claimed that the transactions were void because the registration of the sale and purchase transactions of both plots on 24 January 2013 violated the law. Because the owners of both plots of land did not go to the Land Office and did not authorise another person to act on their behalf. The plaintiff claimed that the transfer of rights to both plots of land was unlawful. Therefore, the transfer of rights on 3 November 2023 between the defendant No.2 and the Company was void. The plaintiff requested the court to revoke the registration of the transfer of the land both plots.

On 8 October 2024, the court has scheduled the day for settlement of the issue and witness examination date in January 2025. The plaintiff and the defendant will present their evidence on that day.

On 21 and 22 January 2025, the Saraburi Provincial Court completed the witness hearings for both the plaintiff and the defendant. The court has scheduled the verdict to be announced on 28 May 2025.

However, the Company's lawyer believes that the plaintiff will be unable to substantiate or present evidence to contradict the Land Office's document clearly. Therefore, the Company has a chance of prevailing in the litigation. The management considered that the case did not affect the Company because the Company was the purchaser of both disputed plots in good faith, paid compensation, and registered the rights in good faith. Therefore, the Company should be protected by the law. If the court makes a final judgment to revoke the sale and purchase of both plots, the Company has the right to file a lawsuit to claim the purchase price of the property, along with damages incurred from Defendant No. 2.

ผนัง SPC FASTPANEL SPC FASTPANEL WALL

NEW

ผนัง SPC FASTPANEL

SMOOTH SURFACE



CALACATTA MARBLE
MP24



VINTAGE FLOW
MC15



LIGHTNING GRAY
MP25



BREEZE BEIGE
MC11

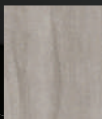


TERRAZZO CHARM
MS11

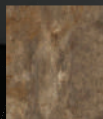
SLATE SURFACE



RIVEN SLATE
MC12s



OCEAN TRAVERTINE
MP67s



BLAZE CORTEN
MP61s





ATTACHMENTS

ATTACHMENTS 1-6

ATTACHMENTS 1

DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, THE PERSON TAKING THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE, PERSON SUPERVISING ACCOUNTING, AND COMPANY SECRETARY (AS AT DECEMBER 31, 2024)



Mr. Prakrit Pradipasen

Age 82 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = 1.70% : 1.69%

of the paid-up capital and total voting rights.

Position:

- Chairman : Started from January 9, 2003, totaling 21 years
- Directors authorized to sign on behalf of the Company

Education:

- Bachelor of Science in Business Administration Silliman University, Philippines
- Master of Business Administration Wayne State University, USA
- Citibank Credit Training Center, Philippines

- Senior Executive Program, Stanford National of Singapore, Singapore
- Special Program of National Defence College, Joint Public & Private Sector Class 3
- Program for Senior Executive The Sloan School of Management Massachusetts Institute of Technology, USA

Trainings of the Thai Institute of Directors (IOD):

- Year 2003 Director Accreditation Program
- Year 2007 Role of Chairman Program

Work Experience:

Time	Position	Company	Type of Business
Listed Companies			
2019 - Present	Independent Director and Audit Committee Chairman	Toray Textiles (Thailand) Plc.	Fashion
2000 - Present	Chairman and Independent Director	Asian Marine Service Plc.	Transportation & Logistics
2000 - Present	Independent Director and Audit Committee	Susco Plc.	Energy & Utilities
2000 - Present	Independent Director and Audit Committee Chairman	Hardthip PCL	Food & Beverage
Companies (Not listed companies)			
2019 - Present	Chairman	American University Alumni Association Language center	Teach English
2019 - Present	Director	Pattaya Grand Village Co., Ltd	Property Development
2002 - Present	Director	Myriad Materials Co., Ltd.	A holding company that does not mainly invest in financial business.
2018 - 2023	Director	Rugby School Thailand	International School
2000 - 2019	Chairman	Angthong Sugar Terminal Plc.	Transportation & Logistics
2000 - 2019	Independent Director and Audit Committee Chairman	Luckytex (Thailand) Plc.	Fashion
2000 - 2018	Independent Director, Chairman of the Audit Committee and Chairman of the Nomination and Compensation Committee	Supalai Plc.	Property Development
2000 - 2018	Chairman, Independent Director and Nominating and Corporate Governance Committee Chairman	The Erawan Group Plc.	Tourism & Leisure



Mr. Chaikut Srivikorn

Age 58 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = 1.03% : 1.03%

of the paid-up capital and total voting rights.

Position:

- Director : Started from January 20, 2003, totaling 21 years
- Nomination and Remuneration Committee Chairman :
Start from February 26, 2007, totaling 17 years
- Directors authorized to sign on behalf of the Company

Education:

- Bachelor of Economics, New York University, USA
- Master of Public Administration, NIDA

Trainings of the Thai Institute of Directors (IOD):

- Year 2005 Director Accreditation Program
- Year 2008 Role of the Compensation Committee
- Year 2011 Successful Formulation and Execution of Strategy
- Year 2016 Anti-Corruption the Practical Guide
- Year 2016 Corporate Governance for Executives
- Year 2021 Ethical Leadership Program
- Year 2022 What Directors need to Know about Digital Assets

Work Experience:

Time	Position	Company	Type of Business
Listed Companies			
2013 - Present	Director	CPanel Plc.	Manufacturing Precast
Companies (Not listed companies)			
2016 - Present	Chairman	Srivikorn Foundation	Foundation
2012 - Present	Chairman	Action Perfect Co., Ltd.	Retail Business focusing in Sport, Travel & Life Style
2002 - Present	Director	Myriad Materials Co., Ltd.	A holding company that does not mainly invest in financial business.
1999 - Present	Chairman	TCH Suminoe Co., Ltd.	Automotive
1999 - Present	Chairman	Thai Outdoor Sport Co., Ltd.	Retail Business focusing in Sport, Travel & Life Style
1998 - Present	Executive Director	Srivikorn Group Holdings Co., Ltd.	A holding company that does not mainly invest in financial business.
1991 - Present	Executive Director	President Hotel and Tower Co., Ltd.	Tourism & Leisure
2015 - 2023	Executive Director	TCMC Furniture (UK.) Co., Ltd.	Home & Office Products



Mr. Thanit Pulivekin

Age 74 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = None

Position:

- Independent Director : Started from April 24, 2013, totaling 11 years
- Audit Committee Chairman : Started from April 23, 2024, totaling 1 years
(Formerly Audit Committee Member, Started from April 29, 2013, totaling 10 years and Corporate Governance Committee Chairman, Started from November 5, 2013, totaling 10 years)

Education:

- B.SC (Chemical Engineering), Chulalongkorn University

Trainings of the Thai Institute of Directors (IOD):

- Year 2013 Director Accreditation Program
- Year 2013 Audit Committee Program
- Year 2022 What Directors Need to Know about Digital Assets
- Year 2023 Hot issue for Director : Climate Governance
- Year 2024 Anti-Corruption the Practical Guide

Work Experience:

Time	Position	Company	Type of Business
Listed Companies			
2013 - 2024	Audit Committee Member	Diamond Building Products Plc.	Construction Materials
2013 - 2024	Corporate Governance Committee Chairman	Diamond Building Products Plc.	Construction Materials
2002 - 2010	Vice President-Technical and Engineering	Siam City Cement Plc.	Construction Materials
Companies (Not listed companies)			
2018 - Present	Chairman	Baan Phaholyothin Place Juristic Person	Property Development
2014 - Present	Director	Phaholyothin Place Juristic Person	Property Development



Mr. Jark Chulakiet

Age 47 Years / Nationality : Thai

Shareholding in the Company
as of Year 2024 = None

Position:

- Independent Director : Started from April 20, 2024, totaling 1 years
- Audit Committee Member : Started from April 23, 2024, totaling 1 years

Education:

- Bachelor of Arts, Interior Design, Rangsit University
- Master's degree MASTER OF FINE ARTS – ACADEMY OF ART UNIVERSITY

Trainings of the Thai Institute of Directors (IOD):

- Year 2019 Director Accreditation Program
- Year 2020 Advanced Audit Committee Program
- Year 2024 Board Nomination and Compensation Program

Work Experience:

Time	Position	Company	Type of Business
Listed Companies			
2020 - Present	Company Director, Member of the Audit Committee, Independent Director and Chairman of the Nomination and Remuneration Committee	Sun Vending Technology Plc.	Commerce
Companies (Not listed companies)			
2005 - Present	Director	Executive of Define Studio Co., Ltd.	Architecture and Interior Design



Assoc.Prof.Dr. Somjai Phagaphasvivat

Age 78 Years / Nationality : Thai

Shareholding in the Company

as of Year 2024 = None

Position:

- Independent Director : Started from April 19, 2024, totaling 1 years
- Corporate Governance Committee Chairman: Started from April 23, 2024, totaling 1 years

Education:

- Doctorado de Estado, Facultad de Ciencia Politica, Universidad Complutense de Madrid, Spain
- Diplome d'Etudes Superieures, (Economic Integration), Universite de Nancy, France
- Licenciatura, Facultad de Ciencia Politica Economica, Universidad Complutense de Madrid, Spain
- Bachelor of Arts, Chulalongkorn University

Trainings of the Thai Institute of Directors (IOD):

- Year 2005 Director Accreditation Program

Work Experience:

Time	Position	Company	Type of Business
Listed Companies			
2015 - present	Independent Director, Audit Committee Member, Director of the Nomination and Compensation Committee and Chairman of the Corporate Governance and Sustainability Development Committee	Supalai Plc	Property Development
2013 - present	Independent Director and Audit Committee Chairman	Amarin Corporations Plc. (Previous named as Amarin Printing and Publishing Plc.)	Media & Publishing
1997 - present	Independent Director and Audit Committee Chairman	Lee Feed Mill Plc.	Agribusiness
Companies (Not listed companies) : None			



Mr. Woodthikrai Soatthiyanon

Age 71 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = None

Position:

- Independent Director : Started from January 12, 2011, totaling 12 years
- Audit Committee Member : Started from April 23, 2024, totaling 1 years

(Formerly Corporate Governance Committee Member, Started from November 5, 2013, totaling 10 years)

Education:

- LL.B., Ramkhamhang University
- Thai Barrister at Law
- Master of Public and Private Management, School of Public Administration, National Institute of Development Administration

Trainings of the Thai Institute of Directors (IOD):

- Year 2011 Director Accreditation Program
- Year 2021 Ethical Leadership Program
- Year 2022 Subsidiary Governance Program
- Year 2024 Advanced Audit Committee Program

Work Experience:

Time	Position	Company	Type of Business
Listed Companies			
2013 - 2024	Corporate Governance Committee Member	Diamond Building Products Plc.	Construction Materials
2007 - 2008	Director	Ayudhya Allianz C.P. Life Plc.	Insurance
2005 - 2006	SVP-Bancassurance Strategie Support, Bancassurance Dapt	Ayudhya Allianz C.P. Life Plc.	Insurance
Companies (Not listed companies)			
2008 - Present	Managing Partner	Woodthikrai Soatthiyanon Law office	Professional Services



Mr. Asanee Chantong

Age 72 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = 0.12% : 0.12%

of the paid-up capital and total voting rights.

Position:

- Director : Started from January 1, 2007, totaling 16 years
- Independent Director : Started from April 23, 2024, totaling 1 years
- Production Technology and Innovation Committee Chairman : Started from January 1, 2018, totaling 7 years
- Nomination and Remuneration Committee Member : Started from April 23, 2024, totaling 1 years

Education:

- Bachelor of Science (Chemistry), Chiang Mai University
- Master of Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University

Trainings of the Thai Institute of Directors (IOD):

- Year 2007 Director Accreditation Program
- Year 2009 Financial Statements for Directors

Work Experience:

Time	Position	Company	Type of Business
Listed Companies : None			
Companies (Not listed companies)			
2013 - 2017	Chairman	Diamond Materials Co., Ltd.	Construction Materials
2004 - 2006	Managing Director	S.K.I. Ceramics Co., Ltd.	Ceramics
2000 - 2004	Joint Managing Director	Kohler (Thailand) Plc.	Construction Materials



Mr. Satid Sudbuntad

Age 64 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = 0.82% : 0.82%

of the paid-up capital and total voting rights.

Position:

- Director : Started from January 24, 2000, totaling 24 years
- Chief Executive Officer : Started from January 1, 2018, totaling 7 years
- Management Committee Chairman : Started from January 1, 2018, totaling 7 years
- Production Technology and Innovation Committee Member : Started from January 1, 2018, totaling 7 years
- Directors authorized to sign on behalf of the Company and subsidiary company

Education:

- Bachelor of Engineering, King Mongkut's Institute of technology North Bangkok
- Master of Science in Engineering Administration (Major in Marketing Technology) The George Washington University, Washington D.C., USA
- Managing Change and Change of Management in Asia, Insead Euro-Asia Center, Hong Kong (2/2000)
- Orchestrating Winning Performance International Institute for Management Development, Lausanne, Switzerland (6/2000)

Trainings of the Thai Institute of Directors (IOD):

- Year 2001 Director Certification Program
- Year 2003 Finance for Non-Finance Director
- Year 2005 Audit Committee Program

Work Experience:

Time	Position	Company	Type of Business
Listed Companies : None			
Companies (Not listed companies)			
2018 - Present	Chairman	Diamond Materials Co., Ltd.	Construction Materials
2013 - 2017	Director	Diamond Materials Co., Ltd.	Construction Materials
1995 - 1999	Director	Karat faucet Co., Ltd.	Construction Materials



Mr. Warayu Pradipasen

Age 47 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = 0.08% : 0.09%

of the paid-up capital and total voting rights.

Position:

- Director : Started from November 5, 2015, totaling 9 years
- Corporate Governance Committee Member : Started from January 30, 2018, totaling 6 years

Education:

- Bachelor of Science, Civil Engineering Rensselaer Polytechnic Institute, New York, USA
- Master of Science, Business Administration (Logistics and Transportation) University of Maryland at College Park, Maryland, USA

Trainings of the Thai Institute of Directors (IOD):

- Year 2016 Director Accreditation Program
- Year 2020 Financial Statements for Directors

Work Experience:

Time	Position	Company	Type of Business
Listed Companies : None			
Companies (Not listed companies)			
2021 - Present	Director, Strategy & Planning Division	Office of the Permanent Secretary	Government Organization
2019 - 2021	Head of Rail Transpost Group	Office of the Permanent Secretary	Government Organization
2018 - 2019	Manager, Aviation Industry Promotion Department	The Civil Aviation Authority of Thailand	Government Organization
2015 - 2018	Head of Infrastructure Development Group	Office of the Permanent Secretary	Government Organization
2014 - 2015	Senior Analyst	Office of the Permanent Secretary	Government Organization



Mr. Chatchai Teepsuwan

Age 55 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = None

Position:

- Director : Started from April 25, 2016, totaling 9 years
- Nomination and Remuneration Committee Member : Started from January 30, 2018, totaling 6 years

Trainings of the Thai Institute of Directors (IOD):

- Year 2016 Director Certification Program

Education:

- MBA, Graduate Institute of Business Administration (SASIN)
- BA, Boston University, Boston, Mass. USA

Work Experience:

Time	Position	Company	Type of Business
Listed Companies : None			
Companies (Not listed companies)			
2015 - Present	Director	Myriad Materials Co.,Ltd.	A holding company that does not mainly invest in financial business.
2012 - Present	Managing Director	Pattaya Grand Village Co., Ltd	Property Development
2005 - Present	Director	Phahol 8 Co., Ltd	Property Development
2000 - 2012	Manager	Merrill Lynch International Bank Pte., Singapore	Bank



Mr. Kamolaphat Teepsuwan

Age 56 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = None

Position:

- Director : Started from January 29, 2018, totaling 5 years
- Corporate Governance Committee Member : Started from April 23, 2024, totaling 1 years

Trainings of the Thai Institute of Directors (IOD):

- Year 2015 Finance for Non-Finance Director
- Year 2018 Director Accreditation Program

Education:

- Worcester Polytechnic Institute Management Engineering , USA
- Master of Business Administration (MBA), Boston University, USA

Work Experience:

Time	Position	Company	Type of Business
Listed Companies : None			
Companies (Not listed companies)			
2018 - Present	Director	Myriad Materials Co.,Ltd.	A holding company that does not mainly invest in financial business.
2016 - Present	Director	Wisdom Enterprise Co., Ltd.	Educational Institution
2016 - Present	Director	Royal Porcelain Plc.	Home & Office Products
2014 - Present	Director	Pattaya Grand Village Co., Ltd.	Property Development
2007 - Present	Director	Phahol 8 Co., Ltd.	Property Development



Mr. Sunthorn Suwannajade

Age 61 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = 0.02% : 0.02%

of the paid-up capital and total voting rights.

Position:

- Director : Started from April 22, 2022, totaling 3 years
- Management Committee Member : Started from July 1, 2019, totaling 5 year
- Production Technology and Innovation Committee Member : Started from January 1, 2022, totaling 3 years
- Assistant Chief Executive Officer Production and Engineering : Started from July 1, 2019, totaling 5 year
- Directors authorized to sign on behalf of the Company and Subsidiary Company

Education:

- Bachelor of Architecture (Industrial Design), King Mongkut's Institute of Technology Ladkrabang
- Master of Economics (Business Economics), Kasetsart University

Trainings of the Thai Institute of Directors (IOD):

- Year 2022 Director Accreditation Program
- Year 2022 Risk Management Program for Corporate Leaders

Work Experience:

Time	Position	Company	Type of Business
Listed Companies			
2007 - 2019	Last position as Senior Manager	Diamond Building Products Plc.	Construction Materials
Companies (Not listed companies)			
2022 - Present	Director	Diamond Materials Co., Ltd.	Construction Materials
1989 - 2007	Last position as Production Operation Manager	Kohler (Thailand) Plc.	Construction Materials



Ms. Peachayanant Lorvorlak

Age 47 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = 0.02% : 0.02%

of the paid-up capital and total voting rights.

Position:

- Management Committee Member : Started from July 1, 2019, totaling 5 year
- Production Technology and Innovation Committee Member : Started from January 1, 2022, totaling 3 years
- Assistant Chief Executive Officer Sales and Marketing : Started from July 1, 2019, totaling 5 year
- Directors authorized to sign on behalf of the Subsidiary Company

Education:

- B.B.A., International Business Management, Faculty of Commerce and Accountancy, Chulalongkorn University
- M.S., Marketing, California State University, Sacramento, USA
- Doctor of Business Administration, Asian Institute of Technology, Thailand

Trainings of the Thai Institute of Directors (IOD):

- None

Work Experience:

Time	Position	Company	Type of Business
Listed Companies			
2007 - 2019	Last position as Division Manager (Senior)	Diamond Building Products Plc.	Construction Materials
Companies (Not listed companies)			
2022 - Present	Director	Diamond Materials Co., Ltd.	Construction Materials
2015 - Present	Director	Win Win Coffee Co., Ltd.	Food and Beverage



Mr. Krit Kullertprasert

Age 58 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = 0.05% : 0.05%

of the paid-up capital and total voting rights.

Position:

- Management Committee Member : Started from February 1, 2021, totaling 4 year
- Production Technology and Innovation Committee Member : Started from January 1, 2022, totaling 3 years
- Person Supervising Accounting : Started from March 20, 2007, totaling 17 year
- Assistant Chief Executive Officer Central Management : Started from February 1, 2021, totaling 4 year
- The Person Taking the Highest Responsibility in Accounting and Finance : Started from January 1, 2021, totaling 4 year
- Company Secretary : Started from January 1, 2022, totaling 3 year
- Directors authorized to sign on behalf of the Subsidiary Company

Education:

- B.B.A., Accounting, Ramkhamhaeng University
- Graduate Diploma, Auditing, Thammasart University

Trainings of the Thai Institute of Directors (IOD):

- Year 2018 Company Secretary Program
- Year 2018 Company Reporting Program
- Year 2019 Effective Minutes Taking
- Year 2019 Board Reporting Program
- Year 2020 Accounting and Finance (Orientation Course)
- Year 2021 Ethical Leadership Program

Continuous Development on Accounting Knowledge

- Year 2024: Financial Statement Analysis Techniques Course for Increasing Business Opportunities from the Business Administration and Tax Professional Development Institute, amount 6.30 hours.
- Year 2024: Analytical Thinking and 5C's Techniques Course, Class 2/67 from the Federation of Accounting Professions Under the Royal Patronage, amount 12 hours.

Work Experience:

Time	Position	Company	Type of Business
Listed Companies : None			
Companies (Not listed companies)			
2022 - Present	Director	Diamond Materials Co., Ltd.	Construction Materials
1997 - 2007	Last position as Audit Department Manager	Kohler (Thailand) Plc.	Construction Materials



Mr. Kamchub Vatanatham

Age 53 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = None

Position:

- Division Manager (Senior) Sales and Marketing : Started from February 1, 2021, totaling 4 year

Trainings of the Thai Institute of Directors (IOD):

- None

Education:

- MBA - FINANCE : MERCER UNIVERSITY (ATLANTA), GEORGIA, USA
- BBA - FINANCE & BANKING : ASSUMPTION UNIVERSITY

Work Experience:

Time	Position	Company	Type of Business
Listed Companies			
2015 - 2020	Last position as Sales Manager	Diamond Building Products Plc.	Construction Materials
Companies (Not listed companies) : None			



Mr. Somkuan Sittichoketum

Age 57 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = 0.001 % : 0.001 %

of the paid-up capital and total voting rights.

Position:

- Division Manager (Senior) Production and Engineering : Started from February 1, 2021, totaling 4 year

Education:

- Master's degree in Public and Private Management, National Institute of Development Administration
- Bachelor of Engineering, Khon Kaen University

Trainings of the Thai Institute of Directors (IOD):

- None

Work Experience:

Time	Position	Company	Type of Business
Listed Companies			
2006 - 2020	Last position as Manager of Concrete Tile Production Division	Diamond Building Products Plc.	Construction Materials
Companies (Not listed companies) : None			



Mr. Songkran Suwanmak

Age 58 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = None

Position:

- Division Manager (Senior) Central Management : Started from February 1, 2021, totaling 4 year

Education:

- Bachelor's degree in Engineering(Mechanical Engineering),Rajamangala University of Technology
- Master's degree in Economics (Business Economics), Kasetsart University

Trainings of the Thai Institute of Directors (IOD):

- None

Work Experience:

Time	Position	Company	Type of Business
Listed Companies			
1996 - 2020	Last position as Manager	Diamond Building Products Plc.	Construction Materials
Companies (Not listed companies) : None			



Mr. Seree Saengmark

Age 58 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = None

Position:

- Division Manager (Senior) Production and Engineering : Started from February 1, 2021, totaling 4 year

Education:

- Bachelor's degree in Engineering (Electrical Engineering), Rajamangala University of Technology
- Master's degree in Economics (Business Economics), Kasetsart University

Trainings of the Thai Institute of Directors (IOD):

- None

Work Experience:

Time	Position	Company	Type of Business
Listed Companies			
2017 - 2020	Last position as Engineering and Maintenance Division Manager	Diamond Building Products Plc.	Construction Materials
Companies (Not listed companies) : None			



Mr. Supat Kietnithiamorn

Age 51 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = None

Position:

- Division Manager (Senior) Sales and Marketing : Started from July 14, 2023, totaling 1 year

Education:

- MS. Operations Research and Applied Statistic. Rensselaer Polytechnic Institute, NY, USA
- MBA Management of Technology & Financial Engineering. Rensselaer Polytechnic Institute, NY, USA
- BS. Electrical Engineering. Chulalongkorn University

Trainings of the Thai Institute of Directors (IOD):

- None

Work Experience:

Time	Position	Company	Type of Business
Listed Companies : None			
Companies (Not listed companies)			
2016 - 2022	Director	STW Groups Co.,Ltd	Food



Mr. Supoj Suwanmune

Age 55 Years / Nationality : Thai

Shareholding in the Company

as of Year 2023 : 2024 = 0.28% : 0.28%

of the paid-up capital and total voting rights.

Position:

- Division Manager (Senior) Production and Engineering: Started from January 11, 2024, totaling 1 year

Education:

- B.E. in Chemical Engineering, Prince of Songkla University Hat Yai Campus
- MBA, National Institute of Development Administration (NIDA)

Trainings of the Thai Institute of Directors (IOD):

- None

Work Experience:

Time	Position	Company	Type of Business
Listed Companies			
2021 - 2023	Last position as Manager of Technology Division	Diamond Building Products Plc.	Construction Materials
Companies (Not listed companies) : None			

**Direk Chaokongchak *****Age 57 Years / Nationality : Thai****Shareholding in the Company
as of Year 2024 = None****Position:**

- Division Manager (Senior) Central Management: Started from June 12, 2024

Education:

- Bachelor of Communication Arts, Sukhothai Thammathirat Open University
- Master of Education, Measurement and Evaluation, Ramkhamhaeng University

Trainings of the Thai Institute of Directors (IOD):

- None

Work Experience:

Time	Position	Company	Type of Business
Listed Companies			
2007 - 2024	Last position as Manager of Human Resources Division	Diamond Building Products Plc.	Construction Materials
Companies (Not listed companies) : None			

Remarks: * Promotion to Senior Department Manager: June 12, 2024.

ATTACHMENTS 2

DETAILS ON THE DIRECTORS OF THE SUBSIDIARY COMPANY

POSITION INFORMATION (AS AT DECEMBER 31, 2024)

(1) DIRECTORS AND EXECUTIVES

Directors and Executives	Company	Subsidiary Company	Related Companies				
		Diamond Materials Co., Ltd.	Myriad Materials Co., Ltd.	Baan Phaholy-othin Place Juristic Person	Phahol 8 Co., Ltd.	Wisdom Enterprise Co., Ltd.	Pattaya Grand Village Co., Ltd.
1) Mr. Prakrit Pradipasen	A		B				B
2) Mr. Chaikut Srivikorn	B, F		B				
3) Mr. Warayu Pradipasen	B, K		B				
4) Mr. Kamolaphat Teepsuwan	B, K		B		B	B	B
5) Mr. Asanee Chantong	C, M, G						
6) Mr. Satid Sudbuntad	B, N, H	A					
7) Mr. Thanit Pulivekin	C, D			B			
8) Mr. Jark Chulakiet (start 20/04/2024)	C, E						
9) Assoc.Prof.Dr. Somjai Phagaphasvivat (start 19/04/2024)	C, J						
10) Mr. Chatchai Teepsuwan	B, G		B		B	B	B
11) Mr. Woodthikrai Soatthiyanon	C, E						
12) Mr. Sunthorn Suwannajade	B, N, H	B					
13) Ms. Peachayanant Lorvoralak	N, H	B					
14) Mr. Krit Kullertprasert	N, H, I	B					
15) Mr. Somkuan Sittichoketum	H						
16) Mr. Seree Saengmark	H						
17) Mr. Kamchub Vatanatham	H						
18) Mr. Songkran Suwanmak	H						
19) Mr. Supat Kietnithiamorn	H						
20) Mr. Supoj Suwanmune (start 11/01/2024)	H						
21) Mr. Direk Chaokongchak (start 12/06/2024)	H						

Remark:

A - Chairman of the Board

B - Director

C - Independent Director

D - AC Committee Chairman

E - AC Committee Member

F - NRC Committee Chairman

G - NRC Committee Member

H - Executives

I - Company Secretary

J - CGC Committee Chairman

K - CGC Committee Member

L - Financial Adviser

M - PTI Committee Chairman

N - PTI Committee Member

(2) RELATED PARTIES

Related parties of directors and executives hold no positions in the Company, affiliated company, joint venture company, or company related to Diamond Building Products Public Company Limited.

SHAREHOLDING INFORMATION (AS AT DECEMBER 31, 2024)

(1) DIRECTORS AND EXECUTIVES

Directors and Executives	Company		Subsidiary Company	Related Companies				
			Diamond Materials Co., Ltd.	Myriad Materials Co., Ltd.	Baan Phaholy-othin Place Juristic Person	Phahol 8 Co., Ltd	Wisdom Enterprise Co., Ltd.	Pattaya Grand Village Co., Ltd.
	No. of Shares (shares)	%	Proportion (%)					
1) Mr. Prakit Pradipasen *	14,457,200	1.69	-	-	-	-	-	-
2) Mr. Chaikut Srivikorn	8,766,200	1.03	-	-	-	-	-	-
3) Mr. Warayu Pradipasen	750,000	0.09	-	-	-	-	-	-
4) Mr. Kamolaphat Teepsuwan	-	-	-	**	-	10.50	-	-
5) Mr. Asanee Chantong	1,048,000	0.12	-	-	-	-	-	-
6) Mr. Satid Sudbuntad *	7,000,000	0.82	-	-	-	-	-	-
7) Mr. Thanit Pulivekin	-	-	-	-	-	-	-	-
8) Mr. Jark Chulakiet (start Apr 20, 2024)	-	-	-	-	-	-	-	-
9) Assoc.Prof.Dr. Somjai Phagaphasvivat (start Apr 19, 2024)	-	-	-	-	-	-	-	-
10) Mr. Chatchai Teepsuwan	-	-	-	**	-	10.50	-	-
11) Mr. Woodthikrai Soatthyanon	-	-	-	-	-	-	-	-
12) Mr. Sunthorn Suwannajade	150,000	0.02	-	-	-	-	-	-
13) Ms. Peachayanant Lorvoralak	140,000	0.02	-	-	-	-	-	-
14) Mr. Krit Kullertprasert	420,000	0.05	-	-	-	-	-	-
15) Mr. Somkuan Sittichoketum	6,500	0.001	-	-	-	-	-	-
16) Mr. Seree Saengmark	-	-	-	-	-	-	-	-
17) Mr. Kamchub Vatanatham	-	-	-	-	-	-	-	-
18) Mr. Songkran Suwanmak	-	-	-	-	-	-	-	-
19) Mr. Supat Kietnithiamorn	-	-	-	-	-	-	-	-
20) Mr. Supoj Suwanmune (start 11/01/2024)	2,433,000	0.28	-	-	-	-	-	-
21) Mr. Direk Chaokongchak (start 12/06/2024)	-	-	-	-	-	-	-	-

Remark : * Number of shareholding including spouse and minor child.

** Currently, Myriad Material Co., Ltd. is the major shareholder of the Company, having the group of Teepsuwan (Mr. Chatchai Teepsuwan and Mr. Kamolaphat Teepsuwan) as the major shareholders of indirectly with shareholding of 40.00 percent, 25.11 percent and 25.00 percent, respectively

(2) RELATED PARTIES

Related parties of directors and executives holding shares in the Company, affiliated company, joint venture company, or company related to Diamond Building Products Public Company Limited are as follows:

- Mrs. Prasama Vatanatham, child of Mr. Prakit Pradipasen, holds 0.02 percent of the Company shares.
- Ms. Pimchanok Sudbuntad, child of Mr. Satid Sudbuntad, holds 0.12 percent of the Company shares.
- Ms. Tanchanok Sudbuntad, child of Mr. Satid Sudbuntad, holds 0.12 percent of the Company shares.

ATTACHMENTS 3

DETAILS OF THE CHIEF OF INTERNAL AUDIT AND CHIEF OF COMPLIANCE

Ms. Wasana Tochuwong

Manager of the Internal Audit and Compliance Control Office
Secretary to the AC Committee and the ACC Committee

Education background/Training History:

(1) Bachelor's Degree in Accounting, Southeast Asia University.

(2) Training history:

- Courses by the Thai Institute of Directors Association:
 - Corporate Fraud: A Risk That Needs to Be Managed
 - Company Secretary Program (CSP 81/2017)
 - Anti-Corruption Working Paper (1/63 Batch)
- Courses by the Institute of Internal Auditors of Thailand:
 - Skill for New Auditor-in-charge
 - Enterprise Risk Management
 - Fraud Audit, fraud investigation
 - 10 key points about PDPA according to ISO/IEC 27701, ISACA and IAPP
 - Ethical Audit
- Courses by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King:
 - Techniques for Auditing the Income Cycle for the Accounts Receivable and the Expense Cycle for Accounts Payable.
 - Integrated Internal Control for the Sale System and Accounts Receivable.
 - Corporate Governance Audit,
- Courses from the Siri Pattana Office, National Institute of Development Administration
 - Proactive internal audit development to support the New IIA Global Standard 2025

Work experience:

Time	Position	Company	Type of Business
2017 - present	Division Manager of the Internal Audit and Compliance Control Office	Diamond Building Products PCL	Construction materials
2015 - 2016	Department Manager of the Internal Audit and Compliance Control Office	Diamond Building Products PCL	Construction materials
June 2004 - 2014	Internal Auditor	Diamond Building Products PCL	Construction materials
1997 - May 2004	Internal Auditor	Central Retail Corporation Co., Ltd.	Commerce
1996 - 1997	Accountant	A. J. Plast PCL.	Packaging
1993 - 1996	Accountant	D. Enterprises Co., Ltd.	Industrial materials and machines

Responsibility & Accountability:

The Department Manager of the Internal Audit and Compliance Control Office has the authority and independence in evaluating the effectiveness of the risk management system, internal control system, and corporate governance of the Company to ensure that the Company has an efficient management system that is acceptable for all groups of stakeholders, with the scope of authority and responsibility as follows:

(1) Ensuring that performance of the Internal Audit and Compliance Control Office is reported to the AC Committee at least once a quarter.

(2) Preparing a annual audit plan based on risk-based methodology and presenting in to the AC Committee to consider and approve to serve as the performance guidelines.

(3) Conducting a Comprehensive Review of Company Operations: Ensuring Compliance with Regulations, Orders, and Policies.

(4) Carrying out an audit in accordance with the work plan approved by the AC Committee, with the following methods:

- Coordinating with units to audit to be informed of the schedule and matters to audit.

Exception: Special projects requested and/or ordered by AC Committee and MC Committee or the Chief Executive Officer. In the event when a special audit is required but the internal auditor has no expertise, it is possible to engage a qualified external auditor.

- When the audit is completed, hold a closing meeting with the management of the audited unit to clarify, discuss and exchange opinions about facts and identified defects; as well as formulate corrective measures and specify the date when the corrective action is planned to be completed.

(5) Reporting writing audit to explain objectives, the scope of the audit, findings, and suggestions for improvement of the audited agency, along with specifying the scheduled completion date for the Chief Executive Officer, executives of the departments being audited, and the Audit Committee. Suppose the auditor has an opinion that does not match what the internal auditor finds. In that case, the auditor's opinion shall be reported in the report for the Chief Executive Officer to consider and order.

(6) Follow up on the results of the inspection on issues or things discovered and suggestions within a reasonable period of time and report the results to the Chief Executive Officer and the Audit Committee every time the Audit Committee meets.

(7) Supporting operations and providing information/data that is necessary for the work of the AC Committee and the MC Committee or the Chief Executive Officer in relation to the audit.

(8) Developing the personnel of the Internal Audit and Compliance Control Office unit to equip them with sufficient professional and business knowledge and expertise.

(9) Conducting other activities as assigned by the AC Committee.

ATTACHMENTS 4

DETAILS ON ASSET VALUATION

The Company has a policy to conduct valuation of fixed assets that are unused land every three years. In year 2022, the valuation of fixed assets that are unused land can be summarized as follows:

Type of Asset	: Unused land
Name of Evaluating Company	: Sasirachada Company Limited
Certifying Person	: Ms Korawan Chansawake
Evaluation Objective	: To know the current value for accounting purpose
Evaluation Criteria	: To determine the market value
Evaluation Method	: Market approach
Date of Evaluation	: August 16, 2022

ATTACHMENTS 5

CORPORATE GOVERNANCE HANDBOOK (FULL VERSION)

The Company created the Corporate Governance Handbook (Full Version) and published it on the Company website (www.dbp.co.th) in “Investor Relations” section.

ATTACHMENTS 6

MISCELLANEOUS

DIAMOND

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📍 408/163 – 165, Phaholyothin Place Bldg., 40th Floor,
Phaholyothin Road, Samsennai, Phayathai
Bangkok 10400

☎ : 0 – 2619 – 0742 – 4

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