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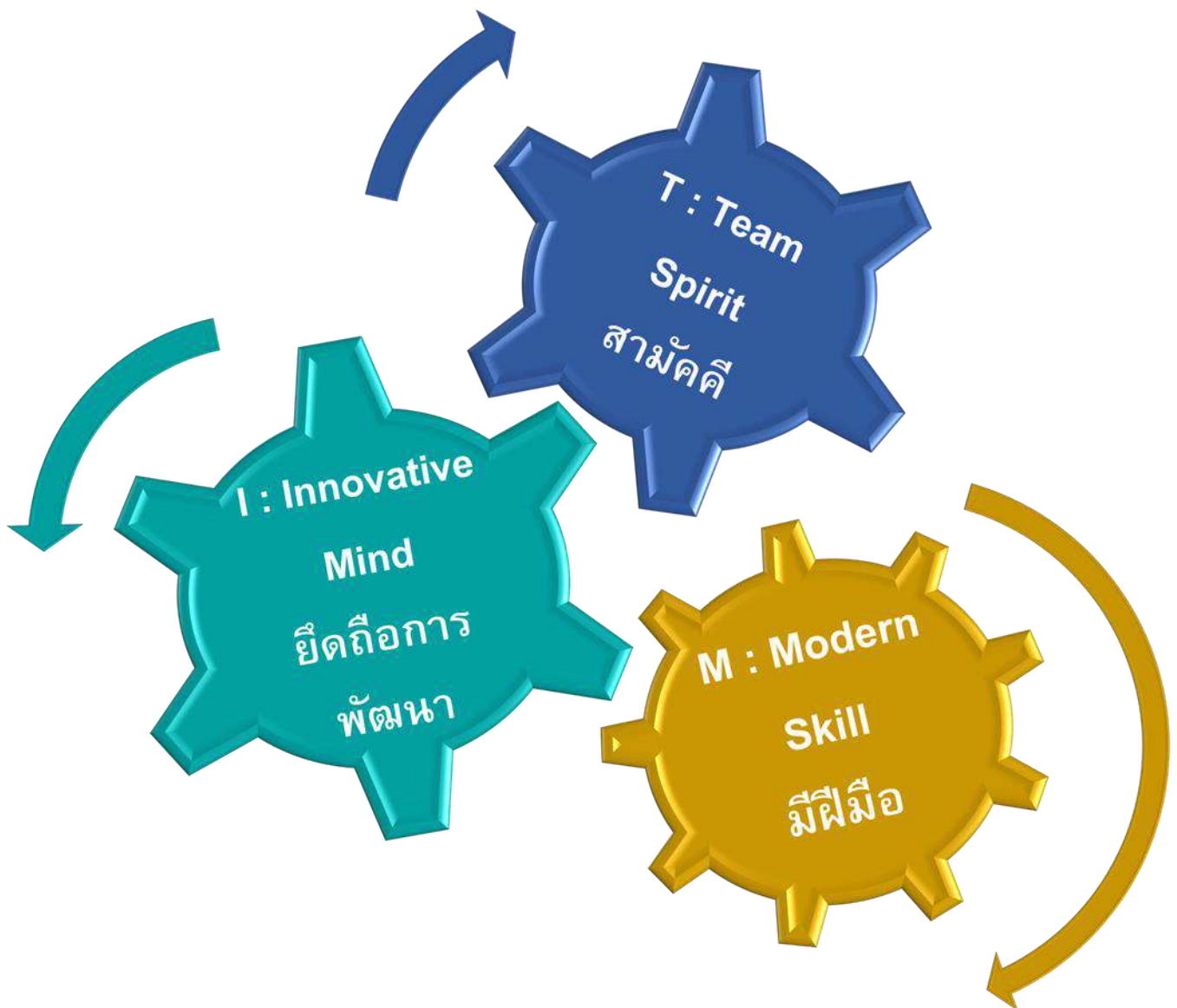
แบบแสดงรายการข้อมูลประจำปี / รายงานประจำปี 2567
(แบบ 56-1 One Report)
บริษัท ทีระมงคล อุตสาหกรรม จำกัด (มหาชน)

56-1 One Report / Annual Report 2024
Teera-Mongkol Industry Public Company Limited

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TMI VALUES



Significantly Financial Information of 2024

Financial Statements as of 31 st December	2022	2023	2024
Information of Common Shares			
Par Value (Baht)	0.25	0.25	0.25
Book Value per Share (Baht)	0.33	0.36	0.34
Profit per Share (Baht)	0.04	0.04	0.01
Performance (Thousand Baht)			
Sales Revenue	566,783	582,102	562,744
Total Revenue	568,886	587,535	564,974
Net Profit (of Parental Company)	30,209	27,063	7,270
Information of Balance Sheet (Thousand Baht)			
Current Asset	291,050	291,597	275,542
Total Asset	761,802	760,476	710,400
Current Liability	486,178	320,064	410,341
Total Liability	508,886	501,724	477,474
Issued and Paid-up Share	167,860	167,860	167,860
Shareholder's Equity	252,917	243,204	230,330
Financial Ratio			
Return to Equity Ratio (%)	14.32%	11.53%	3.07%
Return on Permanent Asset (%)	14.47%	14.60%	11.03%
Return on Asset (%)	4.35%	3.56%	0.99%
Gross Profit (%)	33.05%	33.53%	31.64%
Current Asset to Current Liability (Times)	0.60	0.91	0.67 เท่า
Quick Ratio (Times)	0.36	0.63	0.40 เท่า
Debt to Equity (Times)	2.01	1.94	2.05 เท่า

Message from the Chairperson of Board of Directors

Over 40 years, Teera-Mongkol Industry Public Company Limited has operated its business as a manufacturer of lighting equipment and products related to basic public utilities, which play an important role in boosting safety in people's lives and properties. With its expertise in lighting systems, the company is committed to producing quality products along with developing energy-saving and environment-



friendly products to respond to the energy conservation concept that is the core of today's business. The company will deliver quality of life through these quality and environment- friendly products to both domestic and international customers. Throughout the past, the company's products have been continuously trusted by a diverse customer base.

Since the past, the company has made tangible progress in its environment-conscious business operations. The company has invested more in renewable energy business, especially clean and environment-friendly energy, which is an important aspect that drives Thai economy to grow steadily and sustainably in the future. The company's business groups have helped reduce the greenhouse gas emissions in the atmosphere from renewable energy operations, resulting in the company achieving its goal of net-negative carbon dioxide emissions, which is in line with the global trend of reducing environmental impacts and will be a remarkable oundation for further development into the carbon credit business in the future.

At present, although the economic situation and the competitive situation at the national and regional levels are constantly changing, the vision of the executives and the cooperation of all employees have allowed the company to continuously adapt and develop, resulting in the performance in the past year being in line with the set goals, enabling the company to compete steadily in the market.

As the Chairman of the Board of Directors, I would like to extend my appreciation to the executive team, the Board of Directors, and all employees for your commitment and dedication in driving the organization towards sustainable growth, including shareholders, business partners, and benefactors who have always trusted and supported the company. I firmly believe that with the cooperation of all sectors, the company will be able to overcome all obstacles and achieve the goal of sustainable growth according to the set vision.

Finally, I would like to pray to the Triple Gem and all sacred things in the world to bless and grant happiness, prosperity, and success to all of you.

(Dr. Thanu Kulachol)

Chairperson of the Board of Directors

Teera-Mongkol Industry Public Company Limited

Message Chief Executive Officer and Managing Director



In the past year, Teera-Mongkol Industry Public Company Limited has continuously operated its business with the green business policy, focusing on the development of energy-saving products and expanding its renewable energy business to promote environment-conscious business practices in accordance with the Environmental, Social and Governance (ESG) principles, which are sustainable development approaches that not only focus on profits but also take into account the responsibility towards society, communities, the environment, business partners, business allies and shareholders of the company.

Even though the company has faced challenging economic and environmental conditions in the past year, with the cooperation of the executive team and all employees who have devoted their physical and mental energy to driving the organization to its full potential, the overall performance has been in line with the set goals although some parts have not yet been able to achieve the goals completely, the company has clearly shown a positive direction and has a tendency for stronger growth.

In addition, the company was able to successfully register as an organization with net negative greenhouse gas emissions in 2024, which is an important milestone reflecting the commitment to conducting business in accordance with sustainability guidelines and is in line with the government's goals to achieve carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065.

This success is the result of the sacrifices and determination of all the team members, including the trust and support from shareholders, partners and all benefactors. I would like to extend my gratitude to everyone who has been walking alongside the company all along. I sincerely hope that the company will continue to receive trust and supports from all sectors to step into the future with stable and sustainable growth according to the goals that we have set together.

(Mr. Theerachai Prasitratarnaporn)

Chief Executive Officer and Managing Director



SECTION 1

Business

Performance

To be a leading designer, producer and distributor of lightning products and a leading electricity generator from renewable energy in ASEAN.

Section 1 Business Performance

1

Structure and Business of Company Group

1.1 Policy and Overview of the Company

Businesses of the Company can be categorized as follows.

1. Businesses to design, produce and distribute lighting equipment consisting of the following products:

- 1) Electric lamps and LED lamps;
- 2) Electric lamps and equipment

2. Business to generate electricity from renewable energy:

The company has set the business objectives as follows:

- 1) To maintain and expand the customer bases in the product group of lighting equipment by focusing on procuring new products and maintaining relationships with retail customers nationwide;
- 2) To maintain important corporate customer bases such as the Metropolitan Electricity Authority and the Provincial Electricity Authority;
- 3) To increase internal efficiency by applying modern technology to the same business and using technology to improve production and the distribution of products and equipment is stable;
- 4) To sustain the capacity of the power plants under the management of the Company; and
- 5) To study and find ways to expand investment in businesses related to the original ones (lighting equipment and renewable energy power plants).

As for the businesses of designing, producing and distributing electric lighting equipment, the company is still implementing policies to produce and distribute products with modern technology. The company will focus on producing products that require high production technology, which can create a good margin by trying to maintain the existing customer base and increase new customer bases to sell more products than before and because light is a necessary factor for human life and needs continuous improvement with the focus on the efficiency of light such as color accuracy and the brightness of the lamp compared with the level of electricity used as well as ease of installation and purchase.

As for the business to generate electricity from renewable energy, the company has currently set a goal to have a renewable energy power plant of at least 11 megawatts by 2025. The company will focus on expanding the biogas power plant and biomass power plant both in the country and abroad.

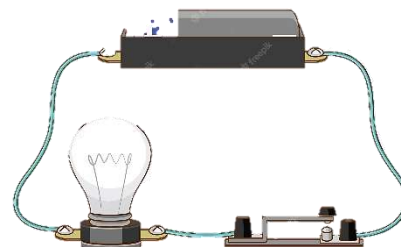
Section 1 Business Performance

1.1.1 Background

Teera-Mongkol Industry Public Company Limited was registered on 9th November 2000 with the initial registered capital of 1,000,000 baht (one million baht only) to run the business of design, production and distribution of lighting equipment, related control equipment, including bulbs and lamps.

The company was founded by a group of Thai businessmen, led by Mr. Pravit Prasitrattanaporn as the chairman of the board at that time, with business initiatives since 1977, which began by producing ballasts for fluorescent lamps and ballast for direct current power for use on batteries of buses, boats and trolleys under the name of Theeraphon Electric, while also expanding the type of manufactured products such as ballasts for street lights to substitute imported ones because during the said period, fluorescent ballasts market had intense competition. In addition, the company had started manufacturing other related products, including transformers for halogen lamps and starters for street lights. In 2000, Teera-Mongkol Electric Limited Partnership moved its production facility to a factory in Samut Sakhon Province, and established a new juristic person or Teera-Mongkol Industry Company Limited. In 2006, the company built the second factory to support the increased sale.

Currently, the company has the headquarters which is located at 46/67 - 69 Soi Mangmee Sub, Village 3, Liap Khlong Si Wa Phasawat Road, Khok Krabue Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province 74000.



Section 1 Business Performance

The Company has 2 branch offices as follows.

Branch Office 1

260/2, Charoen Nakhon Road, Sam Rae Sub-district, Thonburi District, Bangkok 10600.

This branch office is used for general management and warehousing.

**Branch Office 2**

9/20, Soi Mangmee Sub, Village 5, Liap Khlong Si Wa Phasawat Road, Khok Krabue Sub-district, Mueang Samut Sakhon District, Samut Sakhon Province 74000.

This branch office is used as manufacturing facility.



Section 1 Business Performance

1.1.2 Vision, Commitment and Direction for Business

Vision

To become a leader in designing, production and distribution of lighting products and the become a leader in generating power from renewable energy in ASEAN.

Commitments

- To create added value and maintain benefits for shareholders and the organization sustainably;
- To aim to be an expert in the ASEAN region in every business that the Company operates;
- To develop technology, procedures and production processes, as well as quality control of products and services;
- To meet the needs of consumers at all levels, both in terms of products and services;
- To be committed to research and development of clean energy technologies and energy-saving products to reduce the use of global resources
- To promote a culture of building a good governance system risk management system and a good internal control system;
- To increase the potential and capability of personnel to be responsible to the organization and society; and
- To strictly follow the law and maintain the good traditions of Thai society.

Direction for Business

To be a leading designer, producer and distributor of lighting products and a leading generator of power from renewable energy in ASEAN.

Section 1 Business Performance

1.1.3 Significant Change and Improvement of the Company

Significant changes and development of the Company can be concluded as follows:

- 2000** - November 9th, Teera-Mongkol Industry Co., Ltd. was founded with an initial registered capital of 1,000,000 baht, divided into 10,000 ordinary shares with a par value of 100 baht each, which has been fully paid up. The office and factory are located at 46/67 - 69 Soi Mangmee Sub, Village 3, Liap Khlong Si Wa Phasawat Road, Khok Krabue Sub-district, Mueang Samut Sakhon District, Samut Sakhon province, 74000, the space of which is 3 ngan 38 square wa.
- 2006** - On April 25th, the company began the operation of a new factory, the space of which is 5 rai, located at 9/20 Soi Mangmee Sub, Liap Khlong Si Wa Phasawat Road, Mueang District, Samut Sakhon Province.
- On December 19th, the company increased the authorized capital from the original 1,000,000 baht, divided into 10,000 ordinary shares with a par value of 100 baht to 60 million baht, divided into 600,000 ordinary shares with a par value of 100 baht, fully paid as revolving fund for the company's business operations.
- 2009** - September 5th, the quorum of the Extraordinary Shareholder Meeting of Shareholders 2/2009 passed a special resolution to transform the company from a limited company to a public limited company And change the par value of the ordinary shares of the company, from the par value of 100 baht per share to the par value of 0.25 baht per share, including a special resolution to increase the authorized capital from 60 million baht to 80 million baht, divided into 320 million ordinary shares, divided into called capital worth 60 million baht, for 240 million shares, and uncalled 80 million shares. As for the uncalled 80 million shares, the shareholder meeting resolved to allocate them for sale to the general public.
- September 11th, the company registered to transform from a limited company to a public company and changed the name to Teera-Mongkol Industry Public Company Limited
- 2010** - May 14th, the company opened the first trading of the Market for Alternative Investment and paid the price of additional shares for all the 80 million shares with a par value of 0.25 baht per share equivalent to 20 million baht. The company has called capital of 80 million baht, divided into a total of 320 million shares with a par value of 0.25 baht per share.
- 2011** - June, the company moved the office to 260/2 Charoen Nakorn Road, Samrae Sub-district, Thon Buri District, Bangkok 10600. This office is used as the office of general management department and a new warehouse.
- 2012** - May 18th, the company increased authorized capital from 80 million baht to 95,999,997 baht by allocating stock dividend at the rate of 5 existing shares per 1 stock dividend.

Section 1 Business Performance

- October 5th, the Company issued 191,999,994 new warrants to purchase newly issued ordinary shares at the rate of 0.25 baht per share through the allocation of warrants at the rate of 2 existing shares per 1 warrant; and registered the increase of capital to support the exercise of warrants. The uncalled capital increased from 95,999,997 baht to 143,999,995.50 baht.
- 2013** - November 29th, the company increased the paid-up capital from 95,999,997 baht to 98,930,347 baht from the exercise of the right to purchase 11,721,400 ordinary shares according to the warrants to purchase the company's ordinary shares (TMI-W1).
- 2014** - June 10th and December 3rd, the company increased the paid-up capital to 99,597,047 and 111,608,072 baht, respectively, from the exercise of rights to purchase ordinary shares in the second and the third times, for 50,710,900 shares in total, in accordance with the warrants to purchase ordinary shares of the company (TMI-W1).
- 2015** - June 5th and October 13th, the company increased the paid-up capital to 131,358,341 and 167,860,222.50 baht, respectively, from the 4th and 5th exercises (last time) of the right for the total amount of 128,842,605 shares in accordance with the warrants to purchase the company's ordinary shares (TMI-W1).
- 2016** - 5th October, the company received the INNOVATIVE ORGANIZATION award from the National Innovation Agency (Public Organization) and the Stock Exchange of Thailand.
- 2018** - January 24th, 2018, the company registered to set up a subsidiary company or Teera-Mongkol Energy Company Limited (TME), with the company holding 99.98% of the shares of this subsidiary, in order to generate and distribute electricity. The authorized capital was 1.00 million baht.
- On June 15th, the meeting of the Board of Directors resolved that Teera-Mongkol Green Energy Company Limited, a 100% subsidiary, had purchased ordinary shares of Green Saving Energy Thailand Company Limited, for running the business to generate and distribute electricity generation for the Provincial Electricity Authority. And Teera-Mongkol Green Energy Company Limited holds 100.00% of the shares.
- 2021** - In June, 2021, the company issued long-term callable and secured debentures No.1/2021 due 2023
- In November, 2021, the company issued long-term callable and secured debentures No.2/2021 due 2023.
- 2022** - In November 2022, Dan Chang Power Plant Project in Suphanburi Province, with capacity of 2.97 megawatts, has begun supplying electricity to the commercial system (Commercial Operation Date).
- 2023** - On June 1st, 2023, the Company issued warrants to purchase 335,306,943 additional ordinary shares of the Company at the rate of 0 baht per share (allocated to shareholders without charge) by means of allocating warrants in Rate of 2 original shares to 1 warrant. and has registered a capital increase to support the exercise of the right to purchase shares of the warrants. By increasing unpaid capital in the amount

Section 1 Business Performance

of 83,930,111.25 baht from the original registered capital. 167,860,222.50 baht to 251,790,333.75 baht

- On June 9th, 2023, the Company issued debentures No. 1/2023, due for redemption in 2025, in which the debenture issuer has the right to redeem the debentures before the redemption date to be used to redeem secured debentures No. 1/2021 due in 2023.

2024

- On June On March 29th, 2024 and December 30th, 2024, the exercise of rights under the warrants to purchase additional ordinary shares of Teera-Mongkol Industry Public Company Limited, Series 2 (TMI-W2), in which 1,766 shares were exercised, totaling 1,766 THB, and the company has increased the paid-up capital to 167,860,664.00 baht

Section 1 Business Performance

1.1.4 Spending of Money from Fund Raising

In 2023, the company issued bonds 1 time, with details as follows:

Debentures of Teera Mongkol Industry Public Company Limited No. 1/2023, due for redemption in 2025, in which the issuer has the right to redeem the debentures before maturity" ("TMI256A Debentures"), 2-year term, fixed interest rate at 7.25 percent per year, interest is paid every 3 months throughout the life of the bond. The amount offered for sale does not exceed 100,000 (one hundred thousand) units, with a total value not exceeding 100,000,000 (one hundred million) baht. The par value is 1,000 baht per unit. The offering price is 1,000 baht per unit offered to institutional investors and/or Major investors. The debt instrument was issued on June 9th, 2023 and offered for sale in the amount of 91,500,000 baht.

The issuance of TMI256A debentures is subject to terms and conditions and applicable laws interpreted in accordance with Thai law. As for the use of the money received from the issuance of such debt instruments, the details are as follows.

TMI256A Debenture

Expense	Spent Amount (Million Baht)	Period	Details/Progress/Rationale and Measures of Operation in Case of the Expense Non- compliant to Objective
For redemption of the debenture of the company	91.5	Within 16 th June 2023	Redemption of the guaranteed bonds of Teera-Mongkol Industry Public Company Limited No. 1/2021, due in 2023. The issuer has the right to redeem the bonds before the maturity date (TMI236A), which is due on the date of redemption. June 16 th , 2023.

Section 1 Business Performance

1.2 Business Operation

1.2.1 Structure of Company Revenue

The Company has revenues sorted by product types as follows.

Product Type	2022 (BOI)		2022 (NON-BOI)		2023 (BOI)		2023 (NON-BOI)		2024 (BOI)		2024 (NON-BOI)		2024 (Total)	
	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%
1. Lighting Business	0.00	0.00	511.27	97.73	0.00	0.00	484.04	85.46	0.00	0.00	476.64	99.54	476.64	84.37
1.1 Light Bulbs and Components	0.00	0.00	238.04	45.50	0.00	0.00	229.37	40.49	0.00	0.00	235.56	49.19	235.56	41.70
1.2 Lamps	0.00	0.00	260.66	49.83	0.00	0.00	235.41	41.56	0.00	0.00	211.13	44.09	211.13	37.37
1.3 Facility Products	0.00	0.00	32.78	6.27	0.00	0.00	35.97	6.35	0.00	0.00	40.06	8.37	40.06	7.09
Discount Payable	0.00	0.00	-20.21	-3.86	0.00	0.00	-16.72	-2.95	0.00	0.00	-10.11	-2.11	-10.11	-1.79
2. Power Plant from Renewable Energy Business	45.75	100.00	9.77	1.87	21.11	100.00	76.95	13.59	86.10	100.00	0.00	0.00	86.10	15.24
Sales Revenue-Net	45.75	100.00	521.04	99.60	21.11	100.00	560.98	99.04	86.10	100.00	476.64	99.54	562.74	99.61
Other Revenues*	0.00	0.00	2.11	0.40	0.00	0.00	5.43	0.96	0.00	0.00	2.20	0.46	2.20	0.39
Total Revenue	45.75	100.00	523.15	100.00	21.11	100.00	566.41	100.00	86.10	100.00	478.84	100.00	564.94	100.00

Note: *Other Revenues include revenues from the sale of scrap of material, return from export - cash/interest from income-deposit receivable

Section 1 Business Performance

The Company has revenues sorted by sale types as follows.

Sale Type	2022 (BOI)		2022 (NON-BOI)		2023 (BOI)		2023 (NON-BOI)		2024 (BOI)		2024 (NON-BOI)		2024 (Total)	
	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%
Domestic Revenue	45.75	100.00	510.18	97.92	21.11	100.00	560.64	99.94	86.10	100.00	476.64	100.00	562.74	100.00
Foreign Revenue	0.00	0.00	10.86	2.08	0.00	0.00	0.34	0.06	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenue	45.75	100.00	521.04	100.00	21.11	100.00	560.98	100.00	86.10	100.00	476.64	100.00	562.74	100.00

The Company has revenues sorted by customer groups as follows.

Customer Groups	2022 (BOI)		2022 (NON-BOI)		2023 (BOI)		2023 (NON-BOI)		2024 (BOI)		2024 (NON-BOI)		2024 (Total)	
	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%	M. Baht	%
Governmental Customers	45.75	100.00	22.25	4.27	21.11	100.00	88.07	15.70	86.10	100.00	16.19	3.40	102.29	18.18
Public Customers	0.00	0.00	498.79	95.73	0.00	0.00	472.91	84.30	0.00	0.00	460.45	96.60	460.45	81.82
- Electrical Appliance Shops	0.00	0.00	399.27	76.63	0.00	0.00	383.44	68.35	0.00	0.00	404.95	84.96	404.95	71.96
- Big Size Appliance Shops	0.00	0.00	99.52	19.10	0.00	0.00	89.47	15.95	0.00	0.00	55.50	11.64	55.50	9.86
Total Sales Value	45.75	100.00	521.04	100.00	21.11	100.00	560.98	100.00	86.10	100.00	476.64	100.00	562.74	100.00

Section 1 Business Performance

1.2.2 Product Information

Natures of Products and Services

The business operations of Teera-Mongkol Industry Public Company Limited can be classified into 2 groups, namely, the business of lighting and the electricity generation from renewable energy business focusing on the generation of electricity from all types of renewable energy.

1) Lighting Business

The Company designs, manufactures and distributes lighting equipment and related control devices including light bulbs and lamps for both domestic and international customers. Most of the customers are domestic customers. The main customer groups are divided into electrical appliance stores, general wholesale market and project customers. The products consist of 3 main groups as follows.

1.1) Light Bulbs and Components

The Company manufactures and distributes light bulbs and components (Control Gear) of the lighting circuit, consists of several main products as follows.

A) High Intensity Discharge (HID) Lamp

The company is a manufacturer, importer and distributor of high intensity discharge lamp (HID), such as high pressure sodium lamp and metal halide bulbs. The company imported the said products from abroad to sell and invested in machineries which include equipment used in production by receiving the transfer of production technology from foreign countries, which the company is the only one manufacturer in Thailand. The lamp products that the company produces are divided into 2 types as follows:

Demonstration Image of the Product



High Pressured Mercury Vapor Lamp

High Pressure Sodium Lamp

A high pressure sodium lamp is a yellow light road lamp that is often used on roads around the country because the yellow light makes moving things clearly visible; for example, when people run through the road or cars passing by, this light makes such moving things obvious. In addition, the lamp gives a lot of brightness per watt up to 157 lumens per watt compared with a moonlight bulb with a brightness of only 50-60 lumens per watt (lumen is the unit for measuring the amount of light emitted from a light with a high lumen value meaning the amount of light that comes out a lot). As for sodium lamp,

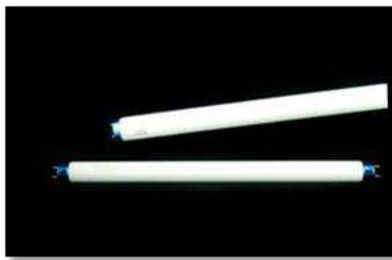
the company is a manufacturer and distributor for both equipment and light bulbs. High pressure sodium lamp products manufactured by the company are certified products from Germany. The company's products will

Section 1 Business Performance

have better quality and image than products from China that are generally sold in the market. Also, the company will use the 1 year product quality warranty as an important selling point.

Metal Halide Bulb

Metal Halide bulbs are widely used in large buildings, stadiums and in the highways of Thailand. Metal halide lamps are high pressure lamps that give the best color accuracy compared with moonlight and high pressure sodium lamps. Nowadays, metal halide lamps are popular and are widely used. The company has been selling metal halide lamps for many years and has a lot of knowledge and expertise in this type of lamps.

Demonstration Image of the Product**Metal Halide Bulb****(B) Indoor Light Bulb Products****Demonstration Image of the Product****Metal Halide Bulb****Fluorescent Lamp Products (Fluorescent Bulbs)**

Fluorescent lamp is another product that the company has imported for distribution and is a light bulb that provides a lot of light and has good color values, both Daylight (Warm White) and Yellow (Warm White).

LED Light Bulb

LED or Light Emitting Diode is a semiconductor device (Semi-Conductor), classified as a semiconductor type pn-Diode, which can emit light with the appropriate power, which is regarded as a light source or a type of light source. LED products have been developed and applied. In the product, using as a traffic light flashing light until the invention of the high brightness blue LED * in 1993 by Shuji Nakamura, Isamu Akasaki and Hiroshi Amano, which led to the development of High Lumen type lamps distributed in current market.

LED bulbs are made from the use of light-emitting diodes to be used in general lamps. Nowadays, LED bulbs are used for replacing various types of bulbs such as incandescent bulbs, compact fluorescent lamps or energy saving chopsticks bulbs. Fluorescent lamps or fluorescent lamps or even the replacement of some types of street lamps. LED bulbs are being developed

Demonstration Image of the Product**LED Light Bulb**

Section 1 Business Performance

continuously. LED bulbs are currently on sale. The brightness is usually around 100 Lumen / Watt, which is brighter than the lamp that is on the market in general. LED lamps are therefore classified as having high efficiency lamps compared to conventional lamps, that is, LED lamps are more energy efficient than conventional lamps in the market. In addition to saving electricity, LED lamps have a longer life than most lamps. The lifespan of the LED is 15,000-50,000 hours compared with incandescent lamps. LED lamps have a lifespan of up to 8 times more (incandescent bulbs have a lifespan of just 2,000-4,000 hours) and have a longer life than a compact fluorescent lamp or Chopsticks tubes save more than 3-4 times more energy (generally chopsticks tubes have a lifetime of 6,000-8,000 hours).

Apart from the advantages of energy saving and long service life, LED lamps also have the following advantages:

- Eco-friendly LED tubes because the LED lamp does not contain mercury (the majority in the market);
- LED lamps emit lower levels of UV and Infrared radiation than conventional lamps;
- LED tubes are available in a variety of colors; some LED bulbs can also change colors as needed;
- While operating, LED does not release heat like an incandescent lamp; and
- Provides instant brightness (Rapid Start), compared conventional light bulbs.

*Data of high brightness blue LED are retrieved from <https://en.wikipedia.org/wiki/Light-emitting_diode>

At present, the Company has imported for distribution LED lighting products of various models, which are high quality lamps, and according to international standards, with a lifespan of 10,000 to 15,000 hours or more, compared to conventional products in the market that currently have a lifetime of less than 8,000 hours. LED lighting products that the Company distribute higher standards than products distributed in the market in general. In addition, the Company also imports LED lamp products with high quality with a brightness level higher than 130 lumen / Watt and has a lifespan of more than 50,000 hours to distribute in Thailand as well.

(C) Ballasts for High Intensity Discharge (HID) or Street Lamps

Demonstration Image of the Product



Ballast for Street Lamp

Ballast group for High Intensity Discharge (HID) lamps or street lamps is a product that is used in the street lamp circuit. Stadium light bulb lighting for signs for buildings or industrial plants which requires high intensity brightness. Customers of the products in this group include the Department of Highways and Expressway Authority of Thailand which are governmental agencies. The company will be the direct distributor of the products to the bidding submitting company. In which, for direct bidding for government projects, the company still has a small proportion of government tenders

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for bidding. There are also industrial customers, warehouses, fishing boats, specific locations such as stadiums, shopping malls. Etc. The products in this group consist of ballast for high pressure sodium lamp and ballast for metal halide lamp

Since the Company is one of the few manufacturers of street light ballasts in the country with a variety of models and types of ballasts in Thailand. Therefore, there are many projects requiring the Company to produce ballasts or transformers

(D) Electric Component (Control Gear) Product

The company is the only manufacturer in the country that has a complete range of Control Gear products, from small to large versions, which are considered a major strength of the company. The benefit and functions of the ballast as a component of that lamp are as follows.

Ignitor Products

Ignitor is the starter for a street lights, specifically for projects such as reducing the power level ballasts for the Department of Highways, and ballasts for special lamps used at various junctions that require special lighting. In addition, the Company has a lot of experience in solving lighting problems, causing customers to request the Company to solve problems in the system and order the products of the Company to use in the project. The Company has a guarantee of product quality to differentiate itself from its competitors. The products of the Company will have a quality guarantee period from 1 year to 5 years.

Demonstration Image of the Product



Ignitor

The Company has been the one of the few manufacturers in Thailand for over 20 years (the Company's product is the first that has passed the industry standard certification). Many models of ignitors have come to be trusted in the world market until it is a product that can replace imported ones.

1.2) Electric Lighting Product Group

At present, the Company has distributed electric lamps to add value to the existing product groups and to increase the service to the customers as well. The Company will purchase most of the lamps from manufacturers or distributors, both domestic and international ones.

Industrial Electric Lighting and Street Lighting Products

Industrial lighting and street lighting products are electric lamps used in industry because of the high power output and very high levels of brightness. Therefore, these products are suitable for industrial applications and are not popularly used at homes. Industrial electric lamps and street lamps can be divided into sub-categories as follows

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Demonstration Image of the Product



Flood Light

- Flood light is a general type of electric lamp used for illuminating large signs and for looking at a wide angle.

Demonstration Image of the Product



High Bay Lamp

- High bay lamps or factory lamps is a lamp used in buildings with high roofs, such as warehouses, industrial plants and stadium

1.3) Household Utensil Product

Household utensils are products that the Company invented to meet the lifestyles of modern consumers. They are devices that facilitate users and are suitable for modern households and condominiums

(A) Sunlight Switch

Demonstration Image of the Product



This product is a device that is used instead of the on-off switch, using sunlight to determine and control the function of on and off switching automatically.

(B) Heat and Motion Switch

This product is a device used for control the switching on and off with human movements. For instance, when someone enters a room, the electricity will automatically light up and when he leaves the room, electricity will turn off by itself when there is no movement.

Demonstration Image of the Product



Heat and Motion Switch

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At present, the aforementioned products are not popularly used. Nevertheless, the company has predicted that in the future, the demand for these products will increase. As the product is likely to be used in all locations by dint of the trends of home automation or smart home which will need more automatic switches.

The production capacities for lighting products of the Company are as follows.

Product	Production Capacity (Piece/Year)
1) Light Bulbs and Components	
HID	
■ High Pressured Mercury Vapor Lamp	120,000
■ High Pressure Sodium Lamp	120,000
■ Metal Halide Bulb	360,000
Ballast	
■ For High Pressure Sodium Lamp	480,000
■ For Metal Halide Bulb	480,000
Control Gear	
■ Ignitor	360,000
2) Electric Lighting Products	
■ Electric Lighting and Street Lighting Bulbs	600,000
■ Neon Rail	300,000
3) Household Utensil Products	
■ Sunlight Switch	300,000
■ Heat and Motion Switch	100,000

As for the products of the aforementioned types, the Company produces them under its own brands as follows.

“**GATA**” is used as a trademark for lamps, ballast lamps, electric starters, igniters, capacitors (or condenser) and sunlight switch: “**GATA**” is the brand for products that the company has manufactured. The brand is recognized in the market as a brand of quality product that can compete in the world market. The product quality is guaranteed for up to 5 years. There are many products under that brand which have passed the only standard quality certification in Thailand.

“**CROSS**” is used as a trademark for all types of products for export. Also, for domestic market, the brand is used for lamp products, the company will use this trademark for products that the company produces for customers who are interested in products with lower prices and with a competitive level of quality (Fighting Model).

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Each brand is unique and different in its marketing strategy with different target customers.

Images of “GATA” and “CROSS” Brands



The company's products have been certified with various standards, including industrial standards and safety standards from inside and outside the country. Furthermore, some products of the company are few products in the market that have attained the industry standard certification in the country resulting in a marketing advantage for presenting the product to the market. In addition, the company greatly emphasizes on product research and development. With the Product R&D unit, over the past years, the company has been able to develop more than 100 ballasts, and all models can be certified with all industry standards.

At present, the company has attained the ISO 9001 quality system certification. In addition, the company's products have been certified with other standards, divided into 3 types, as follows.

- **Industrial Standards:** Industrial standard means technical specifications set by the Thai Industrial Standards Institute (TISI) to provide guidelines for manufacturers to produce quality products, at the level that is most suitable for use, with the contents relevant to the production of that product, such as technical criteria, key features efficiency of implementation, and quality of material used for production and testing methods.
- **Safety S:** Safety S is a standard that controls the safety of products that are at risk of potential hazards to users. Most of the products are related to consumers' daily life, including the prevention for the access to parts with electric power and current, the heating, the current leakage and the electrical endurance at operating temperatures, the moisture resistance and the protection against overload of transformers.
- **Safety EMCS: Safety Electromagnetic Compatibility Standard:** EMC standards are standards for electromagnetic compatibility, which Thai Industrial Standards Institute (TISI) has established to provide certification to products that have protective properties and are resistant to electromagnetic interference. Products related to this standard include lighting equipment, household electrical appliances, IT products, such as computers, faxes and mobile phones, and medical tools and scientific equipment. This standard is different from the Safety S standard, which is a general safety standard.

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The Company has been certified by the Thai Industrial Standards Institute with the following standards:

- TIS. 1955-2551 Illumination and similar equipment: Radio interference limits: This type of standard is a Safety EMC standard of equipment that can operate under any environment with that has electromagnetic waves without causing disturbances beyond acceptable levels;
- TIS. 344-2549 (2006) Fluorescent lamp holders and starter holders;
- TIS. 2234-2557 Lamps with built-in ballasts for general lighting;
- TIS. 956-2557 Safety Fluorescent Tubes and
- TIS. 183-2547 (2004) Glow starters for fluorescent lamps

In addition to the aforementioned standards, the company has also developed and researched on many products such as street lamp products, ballasts that reduce power levels, including many products that the company has designed, researched, developed, and are in the process of waiting for production and sale to the market such as germ killing lamps and ozone gas generators.

2) Electricity Generation from Renewable Energy Business

The Company generates electricity from renewable energy of all types, with the aim of generation of power from biomass and biogas inside and outside the country.

Biogas power plant - is a plant that produces electricity from agricultural products by fermenting agricultural products to create gas and improve such biogas before putting the gas into the engine for electricity generation, with details of the project as follows.

2.1) Green Saving Energy Thailand Company Limited

Teera-Mongkol Green Energy Company Limited (which is a subsidiary that the company holds 100% of the authorized capital) has purchased shares in the biogas power plant of Green Saving Energy Thailand Ltd. with Details as follows:

■ Production Capacity:	1.4 MW
■ Project Location:	Tha Sae District, Chumphon Province
■ Raw Material:	Waste water from palm oil plants in the area
■ Distribute Electricity to:	Provincial Electricity Authority
■ Commercial Operation Date:	April 2015
■ Ending of Energy Sale Contract:	19 th April 2035.
■ Current status:	It has been commercially operating

Section 1 Business Performance

Images of Biogas Power Plant of Green Saving Energy Thailand Compay Limited,
Tha Sae District, Chumphon Province



Section 1 Business Performance

2.2) Green Earth Energy Company Limited

Teera-Mingkol Energy Company Limited (a subsidiary that the company holds 65.0% of the authorized capital) has acquired shares of Green Earth Energy Company Limited which holds a power plant license. As the following details:

(1) Biogas Power Plant

- Production Capacity : 0.99 MW
- Project Location : Dan Chang District, Suphanburi Province
(Previously located in Ban Phaeo District, Samut Sakhon Province)
- Raw Material : Distillery slop from local factories
- Distribute Electricity to : Provincial Electricity Authority
- Ending of Energy Sale Contract : 5 year-contract, renewable continuously and automatically every 5 years
- Current status : It's on a relocating process to
Dan Chang District, Suphanburi Province
- Commercial Operation Date : 28th November 2014, it has been temporarily paused and on a relocating process to
Dan Chang District, Suphanburi Province

Green Earth Energy Company Limited (GEE) has invested in a biogas power plant project. It has a power capacity of 0.99 megawatts, Green Earth Energy Company Co., Ltd. (GEE) entered into a power purchase agreement with the Provincial Electricity Authority (PEA) on 28th November 2012 for a 5 year contract period and automatically renewed for 5 years each time. Currently, Green Earth Energy Company Limited Co., Ltd. (GEE) has obtained permission to relocate to Dan Chang District, Suphanburi Province, and on requesting processes for building and construction permissions.

**Images of Power Plant of Green Earth Energy Company Limited,
Ban Paeo District, Samut Sakhon Province**



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**(2) Power Plant in Dan Chang District, Suphanburi Province – under construction**

- | | |
|----------------------------------|---|
| ■ Production Capacity | : 2.97 MW |
| ■ Project Location | : Dan Chang District, Suphanburi Province |
| ■ Raw Material | : Distillery slop from local factories |
| ■ Distribute Electricity to | : Provincial Electricity Authority |
| ■ Ending of Energy Sale Contract | : 5 year-contract, renewable continuously and automatically every 5 years |
| ■ Current Status of the Project | : Commercial Activities Have Begun |
| ■ Commercial Operation Date | : 14 th November 2022. |

(2.1) Details of Power Plant in Dan Chang District, Suphanburi Province

Biogas Power Generation Project of Green Earth Energy Co., Ltd. uses biogas from wastewater to produce electricity of 2.97 megawatts, which uses wastewater from the ethanol plant as fuel. The electricity produced will be sent to the Provincial Electricity Authority transmission network while promoting the efficient use of natural resources in the country and reducing the pollution problem of wastewater caused by the ethanol industry. The power plant is located on a land of approximately 28 rai and will have green area within the project approximately 28% of the land plot that has been applied for permission. This project has started generating electricity to PEA since 14th November 2022.

(2.2) Technology for the Power Plant Construction**2.2.1 Biogas Wells**

The well system consists of large wells covered with PVC sheet for use in the production and storage of biogas. The work is planned and controlled by a computer system.

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2.2.2 Water Pumps

The reaction requires agitation and transfer of bacteria in the system to enhance the efficiency of biogas production. By using a pump that can pump water with solids in high quantity, all system operations are equipped with an on-line form of bacterial monitoring and measurement and data are stored in the computer.

2.2.3 Scrubber

Biogas created from the ferment pond in the amount of 35,000 - 36,000 cubic meters per day will be treated with scrubber to eliminate Hydrogen Sulfide Gas.

2.2.4 Biogas Generator

The project uses the produced biogas to generate electricity.

**Biogas Power Plant of Green Earth Energy Company Limited,
Dan Chang District, Suphanburi Province**



Section 1 Business Performance

1.2.3 Marketing and Competition

1) Business of Designing, Production and Distribution of Lighting Products

1.1) Marketing for Key Products and Services

(1) Product & Service

In terms of products, the company has developed and has a tendency to add more products related to lighting systems, especially energy saving related products such as energy saving lamps and other energy saving products, which are the trends and direction for future market expansion. With regard to products that are not related to lighting systems, the company itself has developed and added more products to support the market expansion in many ways for products with future opportunities or potential.

Electric lamp products are the main products of the company. The company is still developing more products, currently there are more than a hundred ballast products that the company produces to meet the needs of consumers and also produce new products to meet the needs of new groups of customers, especially specialized products in order to expand the customer base to specific groups, such as sports stadiums or fishing boats. The new products that have been expanded but still in the category of lighting system include Electric lamps and bulbs. In 2024, the company has added products such as energy-saving products which are LED bulbs for more than 47 new products and LED lamps for over 79 new products.

For the products, in addition to the lamp, ballast and ballast products, the company also sells products that help with lighting systems. For this increased product line, the company has distributed and expanded channels, mainly focusing on Modern Trade and Retail groups. The production of control devices related to lighting systems is a product that meets the needs of consumers who emphasize on convenience. These convenience products help meet end users' needs well. This consumer group mainly purchases products through Modern Trade market.

In terms of product R&D, the company has researched and developed products that are directly related to lighting systems and technology-related products, to improve household convenience, among many other products Items that are not mainly related to lighting systems.

The company has developed and designed products, including the application of better technology in order to develop the quality of the products in the production line system and to avoid the market that has to compete mainly in price. The company has emphasized on testing or research by requesting international standards to certify the products produced by the company and to enhance the confidence of customers in using the products of the company.

(2) Pricing

Currently, the company has set the selling price of the product by dividing the product into 2 main types as follows.

Category 1: Category 1 is a group of good quality products. With the price higher than the second product category, this group will focus on products with quality and standards that are approved by foreign countries or higher standards in the market, which are factors that determine the price.

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Category 2: Category 2 is a product group that has the same quality as others in the market which can compete in the middle and lower level markets that have price-based marketing mechanisms. The company has a department to monitor the market movement and the market direction of competitors all the time, which leads to development and change to keep up with the situation better. Price determination is based on sales policy, with sales promotions that are appropriate for the time and market situation at that time. In addition, at present, the company is adding another product group that directly reaches consumers and increases distribution channels for products of this group. Compared with others in the market, these products may be expensive, but they have better quality and more diversity.

(3) Distribution Channels (Place)

Currently, the company has expanded its market share by reaching all customer groups, including direct users because the company has the ideas of Demand-pulled marketing whereby the customers want to get products directly, and Demand-pushed marketing whereby the emphasis is put on the traditional distribution of products that the company manufactures. In the past, the company's products were industrial ones which will require an expert seller to explain the characteristics of the devices, such as ballasts or high pressure starters, to the end customers again. Nowadays, the behavior of consumers has changed in terms of buying more finished products. The company has also responded to the needs of consumers in that way as well. By selling products through modern trade or retail sales channels which are the growing trend, the company has an idea to distribute products to all groups. At the same time, the company has not neglected the distribution of products in the same way through sales channels through retailers or general wholesalers who are dealers or who have been dealing with the company for a long time. The company has attempted to arrange the proportion to be appropriate, with the focus on 4 main consumer groups as follows:

3.1) General store groups: Currently, the number of wholesale stores has increased, from 50-60 in the past to 70-80, as well as around 500-600 electrical appliance stores in each province, and around 200-300 electrical appliance group in Bangkok and nearby area. Currently, the company is trying to reach target consumer groups that are project consumers which will benefit the company's branding in the future. If the company is able to make customers accept the products. In the future, the product will be ordered and there will be confidence in the brand which will lead to Brand Loyalty for the products of the company and will affect the order through Modern Trade stores or shops that are distributing the original features such as retail stores or wholesalers.

3.2) Consumers in the type of project bidders, project contractors, consumers using the said products in their own houses of in a project, building and industrial factory or building owner: In the past, the company had a small proportion of sales to project customers. The company has therefore tried to increase the proportion of sales of products to the project customer group, both public and private ones. In this regard, if this group of consumers is more likely to respond to the company's products the company is more likely to distribute products better, and to create more brand awareness and to expand more new products

3.3) Lamp Manufacturers: Currently, there are about 20-25 companies. The company has tried to increase the list of products and equipment related to lamps, especially the type of lamps that the

Section 1 Business Performance

company has specially focused on in order for the lamp manufacturers to be able to buy the company's lamps and install them with more lamps.

3.4) International customer groups: Currently there are about 2-3 people. The reason why there are not many customers is because the company has a foreign trade policy of 1 distributor for 1 country. With the aforementioned ratio, the company has exported products to many countries such as Saudi Arabia and the United States of America. The company evaluates foreign exchange risk factors as important. Even if the company has had the forward purchase contract, the company still controls the export in an appropriate proportion.

(4) Control and Credit for Customers

Currently, the company considers giving credit terms to customers that have continuous trading and dealing. A new customer must buy the product in cash only. After that, evidence will be checked for financial status to consider various relevant information, whether financial information or basic one obtained from general information. In contacting that customer, the company will consider setting a limit for the beginning to be 25,000-30,000 baht, and will afterward consider expanding the credit if the trading is continuous. However, when considering giving credit terms to a new customer, a limit is set in the computer program for easy control.

The company will consider giving credit terms to customers from the day of the complete delivery of the products for the period of 60 days to a maximum of 120 days, with most customers being considered credit terms during the 60 days to 90 days. Recently, the company has encountered very few problems of bad debts, with the form of payment being on checks rather than cash. As for those foreign customers, most of them will pay with L / C at Sight payment terms. In addition, it will be L / C term or cash payment for term credit or advanced payment in cash.

As for the credit terms from trade payables of the company, the company receives a credit term of no more than 120 days. However, at present, the company has changed the policy of ordering raw materials to be more direct from overseas suppliers, especially for steel, from which the company does not receive credit terms. Hence, it will be the order with L / C at Sight.

1.2) Trend and Competitiveness in the Overview of the Industry

The lighting industry is an industry whose business growth rate is in line with the economic conditions and the growth rate of domestic real estate. As for 2024, the company estimates the total value of the lighting business at 35,000 - 40,000 million baht*, higher than the market in 2023. The value of imported lighting products compared with the value of imported lighting products in 2023, with products with increased value being street lamps, with an import value increasing from 1,504 million baht in 2023 to 2,234 million baht in 2024, an increase of 48.54 percent, and outdoor lamps, with an import value increasing from 3,131 million baht in 2023 to 3,268 million baht in 2024, an increase of 4.37 percent, most of which are the installation of new lamps and bulbs to be used as basic utilities outside the building. As for general lamps, which are mostly imported to replace damaged or expired products, their value has increased. It has increased from 3,345 million baht in 2023 to 4,409 million baht in 2024, or an increase of 31.81 percent. In addition, the installation

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in some organizations or agencies may be to replace the original products for the benefit of energy saving by installing new products, including LED bulbs and LED lamps that provide better light efficiency than before and enable the organization to save electricity, which is in line with the energy saving policy that the government has consistently promoted.

*Data are based on Thailand's import and export data of lighting products. Numbers are obtained from the website <<http://www.moc.go.th/>> of the Ministry of Commerce as of 9th March 2025, which may be uncertain, and may be changed as announced by the Ministry of Commerce.

The lighting industry can be categorized into important types as follows.

Light Bulbs and Component Industry and Competitiveness

The electric bulb industry is one of the products that the company produces and imports for domestic sales which tend to continually slow down because products from China are distributed and compete in the domestic market of Thailand and export markets to foreign countries. However, the company can still maintain income levels because the company has been trusted for the quality of electric lamps manufactured, imported and distributed to the market for a long time.

According to data on the import and export of light bulbs in Thailand by product (*), in 2024, Thailand exported 4.76 million fluorescent lamps abroad, worth 95.63 million baht, a slight decrease from 2023, with 4.87 million fluorescent lamps exported, worth 93.43 million baht, which, compared with 2022, has decreased from 8.10 million lamps, worth 165.82 million baht. Meanwhile, data on the import of fluorescent lamps and compact fluorescent lamps (energy-saving fluorescent lamps) show that the import in 2024 has decreased from 2023. In 2024, the import volume of fluorescent lamps was 8.46 million lamps, a slight decrease from 9.38 million lamps in 2023, with a decrease in value from 284.31 million baht in 2023 to 252.65 million baht in 2024. Meanwhile, as for LED lamps, the number of imported items increased from 150.91 million pieces in 2023 to 377.68 million pieces in 2024, but the value decreased from 5,924.33 million baht in 2023 to 5,872.97 million baht in 2024. For lamp products, including ready-made lamps, LED lamps, street lamps, and solar cell lamps, the number increased from 32.96 million pieces in 2023 to 42.39 million pieces in 2024, and the value increased from 7,980 million baht to 9,911 million baht in 2024, or an increase of 24.20 percent compared to 2023.

In this regard, if we consider the details of the figures for each country, we will find that the total import value of all types of LED light bulbs from China is more than 77.21% (*) of the total value of all types of LED light bulb products imported from China. This is because China is currently the world's number one producer and exporter of LED light bulbs. The main reason for the import of light bulbs from China is the trade agreement between ASEAN countries and China, which makes the import tax rate from China 0% and has resulted in more than 500 registered imports of light bulb products, resulting in a large number of entrepreneurs who import products from China to compete.

Currently, the major importers of Thailand are as follows.

- Philips Electronics (Thailand) Co., Ltd., produces and distributes all types of lighting equipment under the brand "Philips", which is the number one brand in the world that is very popular and well known in the lighting industry with sales of over 50% of the lighting electricity market.

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- Lighting and Equipment Public Company Limited operates a fully integrated lighting business. It is the only company in the lighting business that has registered in the Stock Exchange of Thailand (SET), manufacturing and distributing electric lamps under the brands "L&E" and "Lumax".

From the above information The company considers that the company's being a manufacturer and distributor of lamps itself can help create a variety of products manufactured and sold a number of programs to meet the needs of consumers more than ever. In addition, the company has invented and developed high intensity discharge lamps (HID such as metal halide lamps) and high-pressure sodium) LED lamps and LED lamps.

*Data are based on Thailand's import and export data of lighting products. Numbers are obtained from the website <<http://www.moc.go.th/>> of the Ministry of Commerce as of 9th March 2025, which may be uncertain, and may be changed as announced by the Ministry of Commerce.

Electric Lamp Industry and Competitiveness

Electric lamp industry is a part of the lighting equipment or circuit. The electric lamp industry market is highly competitive. There are many manufacturers and importers of products in the country. The company began researching and developing electric lamp products. To expand the ballast business and responding to consumers who need lamps to be used with LED bulbs, the company has distributed electric lamps, in addition to directly increasing the sales of electric lamp products. The company therefore has the advantage of incorporating electric lamps into pre-assembled circuits before distribution (bring the electric lamp together with the electric lamp and various fittings), allowing direct access to consumers who like to buy finished products.

1.3) Target Customers

The company recognizes and is aware of the great importance of the continuous expansion of its customer base by planning on procuring target customers. The target customers of the company will be divided into the following major categories:

Customer groups classified by product type are:

- Lamps and components,
- Electric lamp group, and
- Household products.

However, the company tries to reach as many target customers as possible because electrical and lighting products are essential equipment for daily life of every household. Able to reach customers in each group, the company will be able to expand more distribution channels, especially the products that can easily reach the customers such as light bulbs, and some types of electric lamps. This will facilitate the implementation of marketing strategies. In addition, the company has planned to expand its customer base through the increase of distribution channels, as well as increasing the diversity of products by focusing on products for convenience in household and office.

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2) Business of Electricity Generation from Renewable Energy**2.1) Marketing for Key Products and Services**

At present, the company has a project to generate electricity from renewable energy that operating, for 3 projects with power capacities of 1.4 megawatts, 0.99 megawatts, and 2.97 megawatts with the following details.

(1) Biogas power plant, Green Saving Energy Thailand Co., Ltd.

Power purchase agreement: Size 1.4 MW

Contract parties: Provincial Electricity Authority

Power Purchase Rate: Green Gas Power Plant Thailand, Biogas Project, a 20-year feed-in



Tariff power purchase agreement with a purchase price of 3.76 baht per unit And receive the electricity purchase price increase (Adder) for small power producers from renewable energy at the rate of 0.50 baht per unit for a period of 8 years from the date of project initiation, and ends on April 19th, 2035.

This project received an investment promotion certificate from the Board of Investment of Thailand with the exemption of corporate income tax on net income derived from the business operation for a period of 8 years from the date of first earning income. And after the said 8-year period, corporate income tax will be reduced at the rate of 50 percent of the normal rate for a period of 5 years.

(2) Biogas power plant, Green Earth Energy Thailand Co., Ltd.

Power purchase agreement: Size 0.99 MW

Contract parties: Provincial Electricity Authority

Power Purchase Rate: The biogas power plant project of Green Earth Energy Company



Limited is a power purchase agreement. By referring to the wholesale electricity rate according to the time of use (TOU Rate) combined with the automatic average wholesale electricity rate (Ft).

(3) Biogas power plant, Green Earth Energy Thailand Co., Ltd.

Power purchase agreement: Size 2.97 MW

Contract parties: Provincial Electricity Authority

Power Purchase Rate: The biogas power plant project of Green Earth Energy Company



Limited is a power purchase agreement. By referring to the wholesale electricity rate according to the time of use (TOU Rate) combined with the automatic average wholesale electricity rate (Ft).

This project has received an investment promotion certificate from the Board of Investment with exemption from corporate income

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tax on net profit derived from business operations for a period of 8 years from the date of commercial trade.

2.2) Industrial Trend and Competitiveness

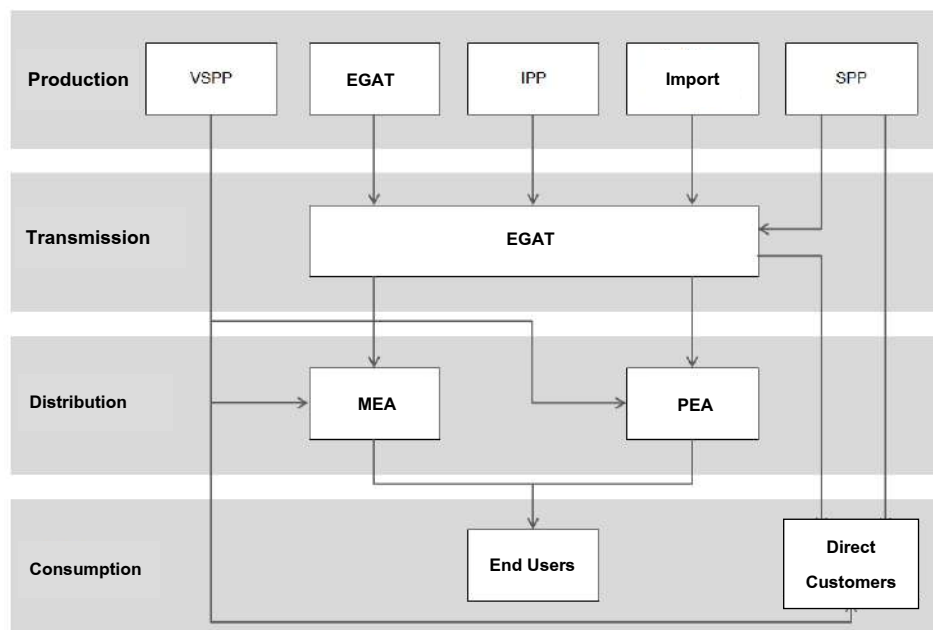
Renewable Energy Business Overview tends to grow steadily. The key factors supporting the growth are government support and a decrease in the cost of electricity from renewable energy, especially solar energy, making the renewable energy industry as a whole has the tendency to expand. This is in line with the development and growth trend of clean energy around the world in an effort to reduce the use of electricity produced from fossil fuels such as oil, coal and natural gas, which are limited natural resources, and to reduce pollution problems that may arise from burning fossil energy as well. The details are as follows.

(1) Status of Electricity Industry in Thailand

(1.1) Structure of Electricity Industry in Thailand

Structure of the electricity industry in Thailand is comprised of the production, transmission, distribution and consumption of electricity. The details are as shown in the diagram below.

Diagram of Structure of Electricity Industry in Thailand



Power Generation System

Power producers in Thailand are the Electricity Generating Authority of Thailand (EGAT) and private power producers. EGAT sells almost all of the electricity produced and purchased from private power producers and neighboring countries to two state enterprises, namely, Metropolitan Electricity Authority (MEA) and Provincial Electricity Authority (PEA) for distribution to retail users, business customers, industrial customers nationwide, and neighboring countries such as the Lao People's Democratic Republic and

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Malaysia. The Independent Power Producer (IPP) will sell electricity to EGAT only, while some of the electricity generated from the Small Power Producer (SPP) and the Very Small Power Producer (VSPP) can sell electricity directly to industrial customers. In 2026, EGAT has a total contracted power generation capacity of 52,107.80 megawatts, excluding information of self-use power producers (IPS). The details are as follows:

(1) Electricity Generating Authority of Thailand (EGAT)

EGAT's power plants are thermal power plants, combined-cycle power plants and hydro power plants mainly. In 2026, EGAT's power plants have a capacity of 16,261.02 megawatts, representing 32.21 percent of the total capacity in the power system.

(2) Independent Power Producer (IPP)

Independent power producers are producers that develop large-scale power plant projects for commercial power generation, with generating capacity of at least 90 megawatts of electricity sold into the system, with EGAT being the purchaser of all the electricity generated under a 25-year long-term power purchase agreement. In 2026, the total capacity of IPP is 20,298.50 megawatts, accounting for 38.95 percent of the total power system capacity.

(3) Small Power Producer (SPP)

Power producers who operate electricity generating projects using thermal power generation systems and electricity together (Cogeneration) or electricity generation using alternative energy, waste or scraps of materials as fuel. Each SPP project will sell more than 10 megawatts of electricity to EGAT, but not more than 90 megawatts. However, each SPP can sell electricity to local customers directly. The capacity of SPPs is usually in the range of 120 - 150 MW. Some SPP projects are similar in size to IPP projects but use a cogeneration model. In 2024, SPPs have contracted capacity for 9,319.88 megawatts in total, accounting for 18.73 percent of the total power system capacity.

(4) Imported Electricity

In addition to purchasing electricity from the above 4 groups of domestic power producers, EGAT also purchases electricity from neighboring countries such as the Lao People's Democratic Republic. In 2026, the total capacity is 6,234.90 megawatts, accounting for 11.97 percent of the total power system capacity.

Electricity Transmission System

EGAT transmits electricity generated from EGAT's power plants and purchased from other power producers through EGAT's transmission system, which has a nationwide network. The main voltage levels are 500 kV, 230 kV, and 115 kV to transmit electricity to MEA, PEA and consumers who purchase directly. It also transmits electricity to neighboring countries such as Lao PDR with 115 kV and 22 kV power transmission systems, and Malaysia with 300 kV high voltage direct current (HVDC) systems.

Electricity Distribution System

MEA and PEA are responsible for the distribution of electricity to domestic consumers. MEA is responsible for the distribution of electricity to electricity users in the metropolitan areas, including industrial customers in other provinces are not under service of MEA. EGAT will directly distribute electricity to some

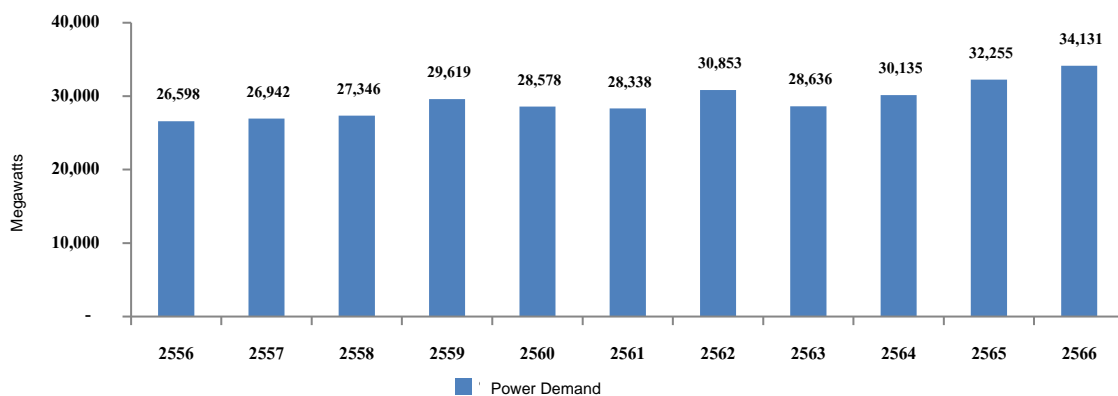
Section 1 Business Performance

large power users and electricity users in nearby countries. In addition, some private power producers have their own electricity networks that directly deliver electricity to industrial customers.

In 2023, EGAT has sold a total of 203,875.38 million kilowatt-hours of electricity, distributed to MEA as 55,483.50 million kilowatt-hours (27.21% of total electricity sales), distributed to PEA as 145,381.90 million kilowatt-hours (accounting for 71.31% of total electricity sales), distributed to customers as 912.53 million kilowatt-hours (accounting for 0.45% of total electricity sales), and distributed to electricity users in nearby countries as 1,681.95 million kilowatt-hours (accounting for 0.82% of total electricity sales). Customers of reserved power, temporary power and power of other categories are for 415.52 kilowatts-hour.

(1.2) Demand for Electricity in Thailand

Overall, the net energy demand of the EGAT system in 2023 is 208,106.28 million kilowatt-hours, an increase of 7,035.12 million kilowatt-hours or 3.50 percent from the net energy demand in 2022, which was 201,071.15 million kilowatt-hours. The maximum electricity demand of the system in 2023 occurred on May 6th, 2023 at 9:41 p.m., with a value of 34,130.50 megawatts.



*Source : EGAT

(2) Trend of Business of Electricity Generation from Renewable Energy in Thailand

The Alternative Energy Development Plan (AEDP) approved by the Cabinet meeting on October 20th, 2020, in accordance with the resolution of the National Energy Policy Council ("NEPC"), has set a goal to increase the proportion of electricity generation from renewable energy from 10.04% of the country's total electricity demand in 2018 to 34.23% of the country's total electricity demand in 2037, with the following details.

The renewable energy and alternative energy power generation industry depends on the readiness of the supporting infrastructure, considering factors such as the electricity demand of the people in the area, the readiness of the transmission line supporting the area around the power station, and the priority of purchasing electricity, which is ranked according to the government's policy, according to the report of the Energy Policy and Planning Office, Ministry of Energy. In the government's policy since the government of General Prayut Chan-o-cha until the current government, it has emphasized on the development of electricity

Section 1 Business Performance

production from renewable energy by increasing the proportion of electricity production from alternative energy, which tends to grow continuously. The main factors supporting the main growth include government support and the decrease in the cost of electricity production from renewable energy, especially solar energy, causing the renewable energy industry as a whole to have a clear tendency to expand, which is in line with the global trend of clean energy development and growth in attempts to reduce the use of electricity produced from fossil fuels such as oil, coal, and natural gas, which is the use of limited natural resources and the reduction of pollution problems that may occur from burning fossil energy.

In terms of government support in Thailand, the policy has been set by the Ministry of Energy, which has announced the Renewable and Alternative Energy Development Plan (AEDP), a 20-year long-term plan, as a structure for developing renewable energy within Thailand. Details of the purchase of new renewable energy in the Thailand Power Development Plan 2018 - 2037, Revised No. 1 (AEDP 2018 Revision 1)* are as follows.

Type of Power Plant	New Capacity (MW)
Solar Power Plant	12,139
Hydro-floating Solar Hybrid Power Plant	2,725
Biomass Power Plant	5,790
Wind Power Plant	2,989
Biogas Power Plant (Waste Water / Waste / Energy Crop)	400
Community Waste Power Plant	900
Industrial Waste Power Plant	75
Small Hydro Power Plant	308
Large Hydro Power Plant	2,920
Total	29,411

* Data of the plan to improve electricity generation of the country are from <<https://www.eppo.go.th>> as at 18th September 2024.

From the above information, it is found that the renewable energy business has a tendency to grow further in the future, especially for the biogas power plant which has a project to purchase electricity SPP / VSPP biomass, wind, biogas.



Section 1 Business Performance

1.2.3 Procurement of Products and Raw Materials

1) Business of Lighting Product Design, Production and Distribution

As for the production of the company's products, currently, the company has 2 factories that are used as production bases, which are factories 1 and factories 2 as follows.

Factory 1 is located at 46/67–69 Mangmee Sub Lane, Village 3, Liap Khlong Si Wa Phasawat Road, Khok Krabue Sub-district, Mueang Samut Sakhon District, Samut Sakhon province 74000. Factory 1 is for the production of all kinds of equipment related to electronic products. The finished products must pass all tests.

Factory 2 is located at 9/20 Mangmee Sub Lane, Village 5, Liap Khlong Si Wa Phasawat Road, Khok Krabue Sub-district, Mueang Samut Sakhon District, Samut Sakhon province 74000. This plant is used for production lines, assembly and metal moulding for lamps and ballast products.

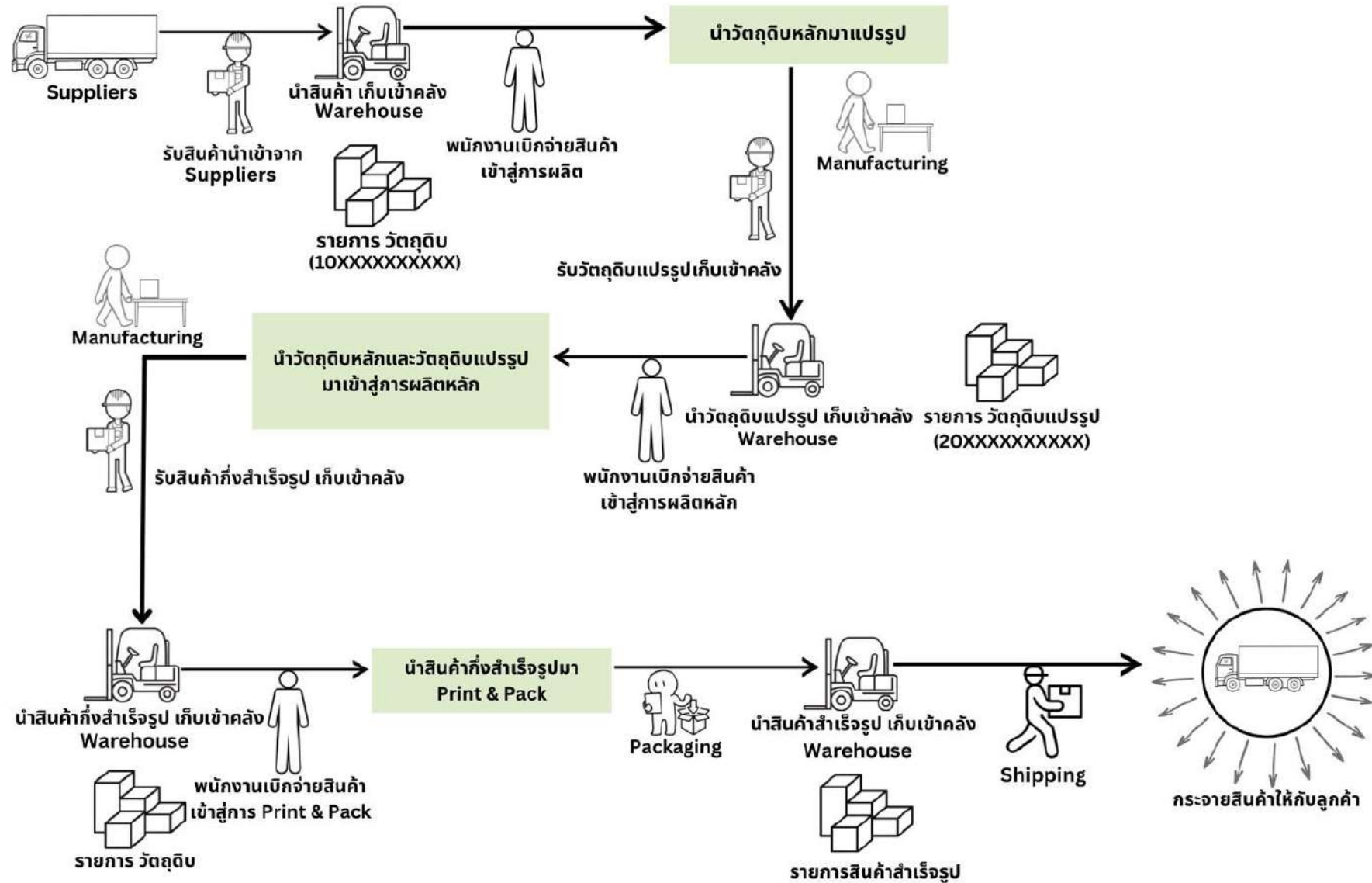
The overall process of production will consist of various steps as follows (see the diagram of the overall production process):

- (1) Beginning with receiving the raw materials from suppliers or distributors (suppliers);
- (2) Bringing the raw materials to the warehouse to be prepared for production;
- (3) With a production order, staff will disburse the raw materials from the warehouse to be put into the production process; however, certain types of raw materials must be processed before being put into production;
- (4) Processed raw materials will be stored in the warehouse;
- (5) With a production order, according to the production plan, staff will put the main raw materials and processed raw materials into the production process to be a semi-finished product;
- (6) Semi-finished products will be stored in the warehouse;
- (7) The staff will issue goods to enter the process of detailed printing on the product (Print) and pack (Pack) to be a finished product;
- (8) The finished products are kept in the warehouse to be ready to be delivered to customers.

In addition, the company has imported products that have received Thai industrial standards to distribute in the country by selecting companies with production potential from the visits to trade exhibitions, inspection on the production plants and check of the quality of the tested product before importing such products for distribution. As for the imported products distributed in the year 2024, the company focuses on importing products such as light bulbs and LED lamps, which are energy-saving and containing no hazardous substance, with the proportion of imports of finished goods in the category of LED bulbs and lamps to all finished products imported by the company being for 52.02 percent.

Section 1 Business Performance

Diagram of Production and Distribution Process



1.1) Details of Orders of Material for Production of the Company

Key Raw Material and Instant Products for Production and Distribution of the Products of the Company

Raw Materials and Instant Products	Source	Proportion of 2022	Proportion of 2023	Proportion of 2024
1. Bulbs	The company will purchase raw materials and instant products from foreign countries by assessing the quality of the factories, production locations and production and distribution amount; and will order on the monthly basis in accordance with the calculation of distribution plan.	52.26	51.88	46.38
2. Electric Lamps	The company purchases lamps and neon rails from both domestic and overseas, and will order from the Re-Order Point system whereby the company will order when the product reaches the minimum stock point that has been set up for that item.	21.31	21.26	21.80
3. Metal Wires	The company will order wires from a big manufacturer in Thailand on the monthly basis.	7.75	9.23	13.26
4. Iron	The company will order the product directly from domestic manufacturers and distributors; and will compare the prices of products with foreign distributors to ensure that the raw material prices that the company receives from distributors are international standard prices by considering the trend of steel price fluctuations at that time.	7.06	4.92	7.65
5. Others		11.62	12.71	10.93

Ordering raw materials and instant products from each manufacturer or distributor, the company has not made a purchase contract at all. In addition to the production process and ordering process that the company is interested in developing and improving to be effective and to boost competitiveness for the company. The company also focuses on the maintenance for machines used in the production process by maintaining the machines to have consistently good performance in order to mitigate loss problems. The company has tested every instant product to ensure that the products ordered from distributors are quality products that meet Thai industrial standards. In addition, in the process of controlling inventories in the warehouse, the company uses computer programs for raw material control and the disbursement of the goods used in the production to control the problem of possible loss of raw materials as well as help planning for the purchase of raw materials and instant products efficiently and reducing the cost of storage of inventories.

Currently, the company has 48 employees in production, as of 31st December 2024.

1.2) Issues of Raw Materials and Goods Inventory

Recently, the company has had problems with raw materials, with details as follows.

(1) Shortage of Raw Materials and Finished Products for Sale

Throughout the past period, the company has never experienced a shortage of raw materials used in production. Since the raw materials used in each type of production are not considered a rare raw material, it is possible to purchase raw materials from both domestic and international sellers. Also, as for the quantity of raw material purchase, including the instant product, by the company, it does not have a significant amount, compared with the production volume of distributors in any way. Therefore, the company has never experienced a shortage of raw materials or lacking in finished products for distribution at all.

(2) Reliance on Manufacturers/Distributors of Raw Materials and Instant Products

The company does not have a problem with the reliance on a particular manufacturer / supplier of raw materials. This is because to the market of manufacturers / distributors of raw materials and the instant product is classified as a market with many competitors. Thus, the company can compare prices and product quality, including satisfaction with service provided by manufacturers / distributors.

As for the raw materials that the company has to purchase from manufacturers / distributors abroad, there will be 3 main types of raw materials and instant products such as lamps and accessories, and electric lamps. As of 31st December 2024, the company has a total of 154 domestic distributors and a total of 16 foreign distributors, with the ratio of the value of the order of raw materials and instant products from within the country and from outside the country is 27.17 percent: 72.83 percent, respectively.

(3) Fluctuation of Prices of Raw Materials and Finished Products for Sale

Fluctuation of prices of raw materials and finished products for distribution in 2024, the price level of finished products for distribution that the company has imported were similar to the previous year, especially price of LED bulbs and LED lamps. This was a relevant result of the prices of petrochemical products, steel, copper and major global commodities.

The company has tracked the prices of raw materials and finished products and has been constantly assessing price fluctuations. Thus, the company to be less affected by the change of price. The management is aware of the importance of the appraisal of raw material and the finished product price by increasing raw material price reviews on a daily, weekly, and monthly bases, and doing risk assessment regularly. Consequently, the company can maintain product prices and adjust the product price of the company in appropriate price levels.

(4) Storage of Raw Materials and Finished Products

In 2024, the company has 3 facilities that are used to store raw materials and finished goods, namely, 2 Samut Sakhon factories and 1 warehouse on Charoen Nakhon Road, which currently has enough space to meet the demand. However, the management will assess the raw material and finished goods storage facilities on a regular basis, and surveys are carried out to ensure that the warehouses are able to support the quantity of raw materials and finished goods properly.

1.3) Impacts on Environment

The production process of the company does not create or cause environmental impact, including pollution to the environment at all. Since the company is a manufacturer of products related to energy conservation, the management has announced a policy to promote research and development of effective products, and has been supporting the use of products that help reduce energy use, especially the products that the company has requested for level 5 of energy saving label from the Ministry of Energy, for the products that the company has developed to for conservatory purpose in accordance with the government's policy. In addition, in the past 3 years, the company has not received any complaints or disputes regarding environmental laws, and has complied with requirements including environmental laws consistently.

2) Business of Electricity Generation from Renewable Energy

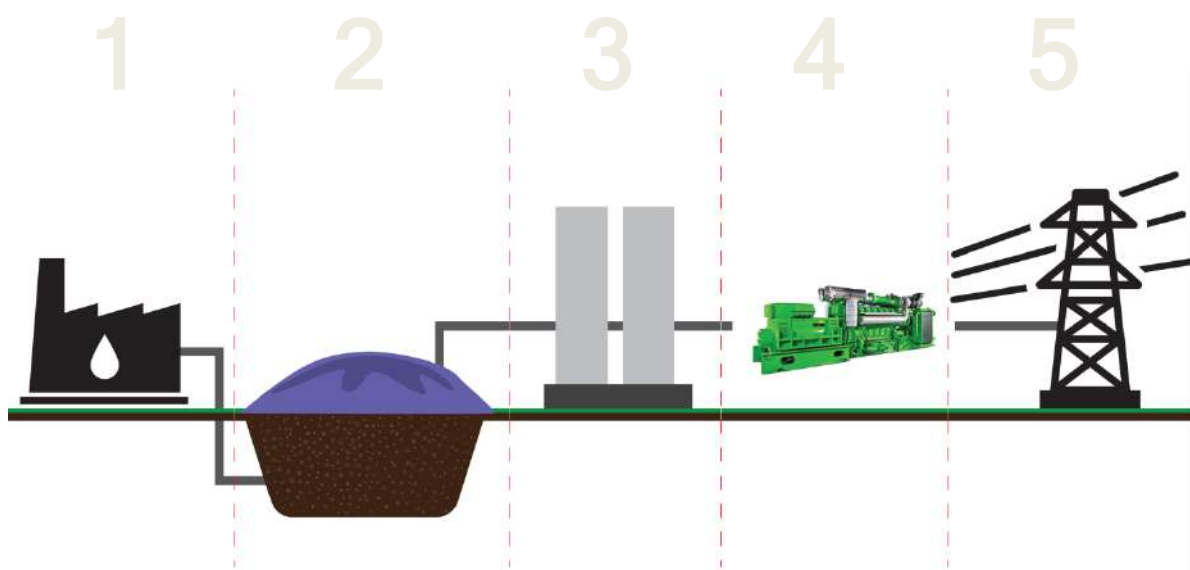
At present, the company has 2 power plants from renewable energy with capacity of 1.4 megawatts and 0.99 megawatts and one project under construction with a capacity of 2.97 megawatts.

Power Plant from Biogas of Green Saving Energy Thailand Company Limited is located at 110/2 Village 2, Hin Kaeo Sub-district, Tha Sae District, Chumphon Province.

Power Plant from Biogas of Green Earth Energy Company Limited is being relocated to Dan Chang District, Suphan Buri Province.

Power Plant from Biogas of Green Earth Energy Company Limited is located at 95 Village 10, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province

The biogas power plants will start producing electricity by using wastewater from agricultural factories such as wastewater from palm oil mills, slop water from the ethanol factory, molasses water and slop water as raw materials. The production process of electricity from biogas has the basic details as follows.



1. To use raw materials from agricultural production factory and raw materials that can be found in the area around the power plant as raw material of production, such as waste water from agricultural plants or water from energy plant decomposition;
2. To ferment raw materials in the fermenter or treatment pond in to produce biogas from the process of decomposing organic matter in anaerobic conditions, anaerobic microbes will decompose the agricultural raw materials and emit methane as a product from the fermentation process (treatment pond);
3. To put biogas obtained from the treatment pond through the gas improvement process whereby H₂S and NH₃ gas which are in the raw material are mitigated, then humidity is reduced and O₂ and CO₂ levels are adjusted accordingly;
4. The gas obtained from the improvement in item 3 will enter the Biogas Engine.
5. The electricity generated from the biogas engine will be connected to the electricity distribution system for distribution to the public.

Biogas Production Process

At present, wastewater from agricultural factories uses an anaerobic wastewater treatment system. This is because the anaerobic treatment system can treat wastewater containing organic matter in high organic concentrations, and get biogas which consists of 60 - 80 percent methane gas, which can be used as a renewable energy.

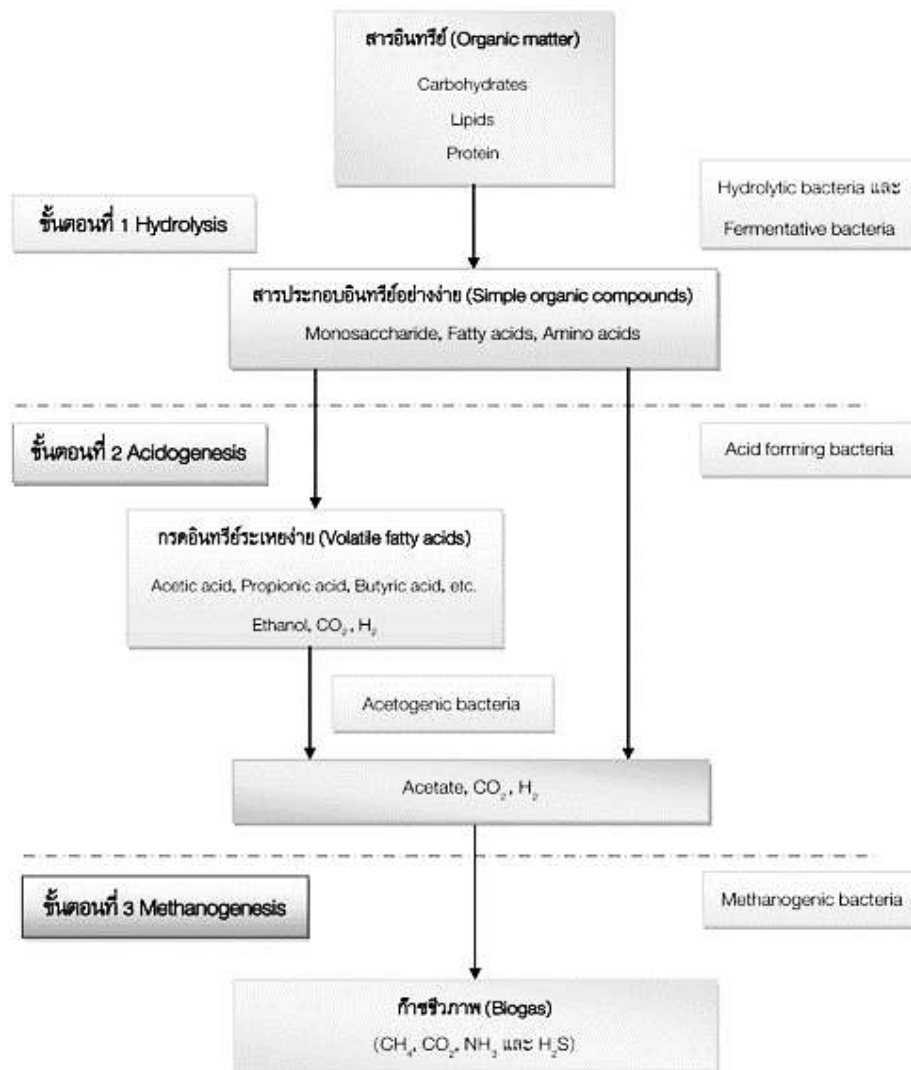
Biogas production process occurs from the process of decomposing organic matter under anaerobic conditions with 2 groups of bacteria, namely, acid forming bacteria and methane producing bacteria. A IG forming bacteria will decompose organic matter with a large molecular structure into organic matter with a smaller molecular structure. Methane-producing bacteria then use small-molecular-structured organic matter as nutrients and decompose their main products into methane (CH₄) and carbon dioxide (CO₂), with other gases in small quantities such as hydrogen sulfite (H₂S) and ammonia gas (NH₃), with the following complex multi-step decomposition process:

Step 1: Hydrolysis process, a process of decomposing organic macromolecules, both soluble and insoluble, such as carbohydrates, proteins and fats, to have a small molecular structure that can be dissolved in water, which will obtain organic compounds with a small molecular structure such as glucose, amino acids and fatty acids;

Step 2: Acedogenesis Process, a water-soluble small molecular structure organic compound which is created by the process of hydrolysis is susceptible to bacteria that live in both presence and absence of air (Facultative bacteria) to be used as a source of food and energy; in the first phase of this decomposition, as a result of the reaction, volatile fatty acid was obtained.; subsequently, the above-mentioned volatile organic acid is converted by acetogenic bacteria to Acetate Formate, Hydrogen and Carbon Dioxide which are important compounds in methane production; and

Step 3: Methane gas production process (Methanogenesis), is the final step of organic decomposition under anaerobic conditions, final products from which are methane (CH₄), carbon dioxide, water and small amounts of other gases.

Biogas Production Process



2.1) Statuses of Problems Concerning Raw Material and Goods Inventory

Recently, the company has had problems with raw materials with details as follows.

(1) Shortage of Raw Materials during Off-Season Period

Biomass and biogas power plants require a lot of agricultural raw materials. The company therefore has to enter raw material purchase contracts with large raw material suppliers.

This will guarantee that the raw materials are sufficient for production throughout the year. The agricultural factories that the company has made raw material purchase agreements with are located around the plant. This will allow the company to bear lower transportation costs for raw materials. In the event that the company is adjacent to an agricultural factory, the company will negotiate for the automatic material delivery system from the agricultural factory in order to save transportation costs that will be a burden in the future.

However, the company still faces with a few problems. In the period that the agricultural factory has not operated (off season), the company still have to operate the machine. Only at certain times, the

company has insufficient raw materials but it will be just during the off-season of the agricultural factory in the area. As for such a period of time, the company has resolved the initial problem by fixing the maintenance period for new machinery to be in line with the off-season, in order to reduce the impact of raw material shortage during the off-season and also to prepare for production during the production season of the local agricultural factories.

(2) Reliance on Raw Material Distributor

Biomass and biomass power plants rely on raw material distributors that are agricultural factories in the area, which makes the company need to enter into a long-term contract (more than 2 years) with the factories producing agricultural products In order to reduce the risk of raw material shortage.

However, since the company's power plants are located in areas with a lot of raw materials, during the period that the contracted agricultural production factories are unable to deliver raw materials to the company, the company can procure agricultural raw materials from other factories in the area to substitute some of the main raw materials that the company can use.

In addition, the company is still conducting studies on agricultural contracting with farmers in the area to grow some energy crops that can be used in the production process of the company.

(3) Storage of Raw Material and By-Product from Production

Currently, there is no problem with raw material storage at all because the company has connected the system with the agricultural factories to get raw materials directly and the water that comes out after electricity production can be used as agricultural fertilizer. Thus, farmers in the area come to receive water for their own agricultural areas.

1.2.4 Assets Used for Business

1) Assets for Businesses of the Company and Subsidiaries

As of 31st December 2024, the assets used for businesses of the company and subsidiaries are as follows.

Unit: Baht

Type of Asset	Nature of Asset	Ownership	Obligation	Net Value as at 31 st December 2024	Objective of Ownership
Teera-Mongkol Industry Public Company Limited					
1. Land	Title Deed Numbered 606 Khok Krabue Sub-district, Mueang District, Samut Sakhon Province Land Size 5-0-3.4 Rai	Owner	Mortgaged as collateral with a financial institute for 180 million baht credit	22,927,000.00 620,123.71	Location of Factory (Developed Part of the Land)
2. Factory Building1	46/67- 69 Village 3, Mangmisap Lane, Liap Khlong Si Wa Pha Sawat Road, Khok Krabue Sub-district, Mueang District, Samut Sakhon Province	Owner		5,244,566.58	For Production Process
3. Factory Building 2	9/20 Village 5, Mangmisap Lane, Liap Khlong Si Wa Pha Sawat Road, Khok Krabue Sub-district, Mueang District, Samut Sakhon Province	Owner		12,886,244.81	For Production Process
4. Office and Warehouse Land	260/2 Charoen Nakhon Road, Sam Rae Sub-district, Thonburi District, Bangkok 10600 Land Size 1-3-64 Rai	Lessee	None	-	To Be Used as Office and Warehouse
5. Office and Warehouse Building	Utilizing Space 2,569 SQ.M. 260/2 Charoen Nakhon Road, Sam Rae Sub-district, Thonburi District, Bangkok 10600 Land Size 1-3-64 Rai	Owner	None	5.00	To Be Used as Warehouse and Office

Type of Asset	Nature of Asset	Ownership	Obligation	Net Value as at 31 st December 2024	Objective of Ownership
6. Machineries and Equipment for Factory, including Equipment for Laboratory		Owner	None	4,067,134.91	To Be Used in Factories
7. Installed Furniture and Office Appliances, Including Computers and Computer Accessories		Owner	None	993,170.17	To Be Used in Factories /Office
8. Vehicles		Owner	None	12,375,101.27	For Contact and Transportation
Teera-Mongkol Energy Company Limited					
1. Machineries and Equipment for Factory		Owner	None	6,666,149.91	For Sale/Letting
Green Saving Energy Thailand Company Limited					
1. Office and Power Plant Land	16 Hin Kaeo Sub-district, Tha Sae District, Chumphon Province, Land Size 12-0-60 Rai 52 Hin Kaeo Sub-district, Tha Sae District, Chumphon Province, Land Size 10-2-59 Rai	Owner	None	-	To Be Used as Office and for Production Process
2. Office Building	110/1 Village 2, Hin Kaeo Sub-district, Tha Sae District, Chumphon Province	Owner	None	384,614.11	To Be Used as Office
3. Factory Building	110/1 Village 2, Hin Kaeo Sub-district, Tha Sae District, Chumphon Province	Owner	None	14,283,425.10	For Production Process
4. Machineries and Equipment for Factory		Owner	None	4,507,843.33	For Production Process
5. Biogas System, Electricity System		Owner	None	2,201,831.48	For Production Process
6. Installed Furniture and Office Appliances, Including Computers and Computer Accessories		Owner	None	29,470.91	To Be Used in Factories / Offices
7. Vehicles		Owner	None	-	For Contact
Global Utility Supply Company Limited					

Type of Asset	Nature of Asset	Ownership	Obligation	Net Value as at 31 st December 2024	Objective of Ownership
1. Land	Title Deend Numbered 140 Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province, Land Size 9-0-2.5 Rai	Owner	None	6,304,375.00	To Be Used as Office and for Production Process
Green Earth Energy Company Limited					
1. Land for Office and Power Plant	Title Deeds Numbered 45655, 91858, 86001, Khao Khlung Sub-district, Ban Pong District, Ratchaburi Province, Land Size 30-3-17 Rai	Owner	None	10,000,000.00	To Be Used as Office and for Production Process
2. Land for Office and Power Plant	Title Deeds Numbered 181, 148, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province, Land Size 29-1-24 Rai	Owner	Mortgaged as collateral with a financial institute for 100 million baht credit	11,711,855.78	To Be Used as Office and for Production Process
3. Office Building	95 Village 10, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province	Owner	Mortgaged as collateral with a financial institute for 100 million baht credit	5,676,416.82	To Be Used as Office
4. Residential Building	95/1 Village 10, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province	Owner		3,307,962.13	To Be Used as Residence
5. Factory Building (Temporary)	A Container at 95 Village 10, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province	Owner	None	148,423.64	Power Plant
6. Factory Building	95 Village 10, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province	Owner	Mortgaged as collateral with a financial institute for	32,144,574.49	Power Plant

Type of Asset	Nature of Asset	Ownership	Obligation	Net Value as at 31 st December 2024	Objective of Ownership
			100 million baht credit		
7. Machineries and Equipment for Factory		Owner	Mortgaged as collateral with a financial institute for 30 million baht credit (Only 3 Generator)	70,263,247.22	For Production Process
8. Biogas System, Electricity System		Owner	None	133,937,687.81	For Production Process
9. Installed Furniture and Office Appliances, Including Computers and Computer Accessories		Owner	None	382,512.55	To Be Used in Factory/Office
10. Vehicles		Owner	None	9,344,034.74	For Transportation/ to Be Used in Business
		Owner	None	496,420.00	For Production Process
Total				370,904,191.47	



2) Significant Agreement for Business

2.1) Significant Lease Agreement of Tera-Mongkol Industry Public Company Limited

(1) Office and Warehouse Land Lease Agreement

Contractual Party	: Wang Lee Company Limited, <u>Non-Related Person to the Company</u>
Date of Contract Signature	: 1 st October 2022
Contract Period	: 1 st October 2022 to 30 th September 2025 (3 Years)
Pricing Method	: The rental rate is 250,000 baht. The rental rate is paid in advance within 7 th day of each month.
Summary of Essences of Contract	<ul style="list-style-type: none"> - The lessor agrees to make the land lease agreement with the lessee for being used as a new office and warehouse as the lessee has registered such purpose with the Department of Business Development. - When the contract expires, the lessor agrees to give the lessee the right to extend the lease for another 3 years under the same conditions as in this agreement. The lessee must notify in writing at least 6 months prior to the expiration of the lease term. The contractual parties agree to adjust the rental for the renewed agreement, which must be adjusted in accordance with the market price.

(2) Significant Insurance Policy

Insurance Policy	: IA036411-23NBK
Contractual Party	: Muang Thai Insurance Public Company Limited
Type of Insurance	: Property Insurance
Insured Property 1	9/20 Village 5, Mangmisap Lane, Liap Khlong Si Wa Pha Sawat Road, Khok Krabue Sub-district, Mueang District, Samut Sakhon Province 74000 (1) Building (excluding foundation) including building extensions, modification and other components considered part of the building and utilities (excluding tents), with the insured amount of 47,000,000 baht (2) Furniture, decorative items, fixtures, appliances and electrical equipment, including office appliances, computers and accessories, with the insured amount of 1,300,000 baht

- (3) Inventories of raw materials, products in process, finished goods and packaging, with the insured amount of 75,000,000 baht
- (4) Machineries and equipment related to the business, with the insured amount of 38,500,000 baht
- Insured Property 2 : 46/67- 69 Village 3, Mangmisap Lane,
Liap Khlong Si Wa Pha Sawat Road,
Khok Krabue Sub-district, Mueang District, Samut Sakhon Province
74000
- (1) Building (excluding foundation) including building extensions, modification and other components considered part of the building and utilities (excluding tents), with the insured amount of 11,000,000 baht
- (2) Furniture, decorative items, fixtures, appliances and electrical equipment, including office appliances, computers and accessories, with the insured amount of 500,000 baht
- (3) Inventories of raw materials, products in process, finished goods and packaging, with the insured amount of 19,500,000 baht
- (4) Machineries and equipment related to the business, with the insured amount of 2,000,000 baht
- Insured Property 3 : 260/2 Charoen Nakhon Road, Sam Rae Sub-district, Thonburi District, Bangkok 10600
- (1) Building (excluding foundation) including building extensions, modification and other components considered part of the building and utilities (excluding tents), with the insured amount of 21,700,000 baht
- (2) Furniture, decorative items, fixtures, appliances and electrical equipment, including office appliances, computers and accessories, with the insured amount of 7,500,000 baht
- (3) Inventories of raw materials, products in process, finished goods and goods under the possession of the insured person as the receiver, with the insured amount of 38,000,000 baht
- (4) Machineries and equipment related to the business, with the insured amount of 3,000,000 baht
- Insurance Coverage : Direct loss or damage to the insured property directly caused by fire, lightning, flood, windstorm, smoke, aircraft disaster, water-related disaster, wild fires, earthquakes, threats to electrical appliances, explosions, strikes, riots, or acts with malicious intent, hail and accidents that are not specified to be excepted in the Property Policy

(OIC Form) by limiting the amount of liability for the event and throughout the insured period. for the following disasters:

- Flood: For no more than 30% of the insured amount for each place and no more than 50,000,000 baht for all the cases of accidents together throughout the insurance period.

Extended Coverage

1. Loss or damage to electrical appliances, electrical equipment, and various electrical tools and equipment that are damaged due to or resulting from operating beyond capacity, using pressure beyond the limit, electrical short circuits, electrical sparks, self-burning of electrical wires, electric leakage, or short circuits resulting from any cause, with insurance coverage is 20,000,000 baht per accident and throughout the insurance period (Electrical Installation) (Tho So. 1.20).
2. Loss or damage to permanently installed glass and non-permanently installed glass, glassware, ceramics, earthenware, marble or other fragile or easily breakable objects due to theft, robbery, burglary, or other accidents such as falling, colliding or impact (Tho So. 1.24), with insured amount 20,000,000 baht.
3. Loss or damage to insured property due to theft that does not cause visible damage to the building, with insurance coverage of 20,000,000 baht per accident and throughout the insurance period (theft without violent or forcible entry to or exit from the buildings) (Tho So. 1.22).
4. Loss or damage caused by wind, rain, hail, frost, snow, flood, sand or dust which causes damage to real estate which is outdoors or stored in an open building or a building with one wall open, or to a fence or gate, with insured amount of 20,000,000 baht per accident and throughout the insurance period.
5. Loss or damage to machinery and/or electrical equipment (Machinery and/or Electrical Breakdown), with insurance coverage of 20,000,000 baht per accident and throughout the insurance period (Tho So. 1.17).
6. Loss or damage to computer equipment (accidental loss of or damage to computers, electronic equipment, external data processing, Electronic Data Processing Machine, Office Automation/Telephone system and Data media), with insured amount of 20,000,000 baht per accident and throughout the insurance period (Tho So. 1.19).

First Part Loss or Damage	1. 10,000 baht for each and every first accident and for each loss or damage;
	2. 10% of the value of the damage, with the minimum amount of 50,000.00 baht for each and every first accident and for each loss or damage from machine breakdown.
Insured Period	: 1 st November 2024 to 1 st November 2025, at 16:30 Hrs
Insured Sum	: 265,000,000 Baht
Beneficiary as in Policy	: Bank of Ayudhya Public Company Limited as per the obligations

2.2) Significant Contracts of Subsidiaries

(1) Power Purchase Agreement between Provincial Electricity Authority and Subsidiary

(1.1) Power Purchase Agreement of Green Saving Energy Thailand Company Limited

PPAs from very small power producers (For generating electricity from renewable energy) of Green Saving Energy Thailand Company Limited, a subsidiary that the Company holds 100% of the registered capital.

Contractual Party	: Provincial Electricity Authority
Number of Agreement	: 1 Contract
Maximum Power Purchased	: 1.4 Megawatts
Location	: Tha Sae Sub-district, Chumphon Province
Details of Agreement	: Provincial Electricity Authority and the subsidiary agree to buy electricity at of 22,000 volts according to the details specified in the power purchase agreement from a very small power producer.
Purchase Condition	: The power plant must sell electricity to the Electricity Authority within the date specified in the PPA (Determined date to sell electricity to the Provincial Electricity Authority).
Term of Agreement	: 20 years from the day of the first transmission of power
End of Agreement	: (1) The power plant submits a written letter to the Electricity Authority expressing its intention to terminate the power purchase by termination of the agreement. (2) If either party fails to comply with any provision of the agreement, the other party can take corrective action; if not correcting, the other party has the right to terminate the contract.

(1.2) Power Purchase Agreement of Green Earth Energy Company Limited

PPAs from very small power producers (For generating electricity from renewable energy) of Green Earth Energy Company Limited, a company that the Tera-Mongkol Energy Company Limited, a subsidiary, holds 100% of the registered capital.

Contractual Party	:	Provincial Electricity Authority
Number of Agreement	:	1 Contract
Maximum Power Purchased	:	0.99 Megawatts
Location	:	Ban Phaeo District, Ratchaburi Province (It's on process of relocating to Dan Chang District, Suphanburi Province)
Details of Agreement	:	Provincial Electricity Authority and the subsidiary agree to buy electricity at of 22,000 volts according to the details specified in the power purchase agreement from a very small power producer.
Purchase Condition	:	The power plant must sell electricity to the Electricity Authority within the date specified in the PPA (Determined date to sell electricity to the Provincial Electricity Authority).
Term of Agreement	:	For the term of 5 years from the date of the signature of the agreement, and renewed for 5 years each time by the parties wishing to renew the agreement literally notifying the other party at least 30 days before the expiration of the agreement.
End of Agreement	:	If either party fails to comply with any provision of the agreement, the other party can take corrective action; if not correcting, the other party has the right to terminate the contract.

(1.3) Power Purchase Agreement of Green Earth Energy Company Limited

PPAs from very small power producers (For generating electricity from renewable energy) of Green Earth Energy Company Limited, a company that the Tera-Mongkol Energy Company Limited, a subsidiary, holds 100% of the registered capital.

Contractual Party	:	Provincial Electricity Authority
Number of Agreement	:	1 Contract
Maximum Power Purchased	:	2.97 Megawatts
Location	:	Dan Chang District, Suphanburi Province
Details of Agreement	:	Provincial Electricity Authority and the subsidiary agree to buy electricity at of 22,000 volts according to the details specified in the power purchase agreement from a very small power producer.
Purchase Condition	:	The power plant must sell electricity to the Electricity Authority within the date specified in the PPA (Determined date to sell electricity to the Provincial Electricity Authority).
Term of Agreement	:	For the term of 5 years from the date of the signature of the agreement, and renewed for 5 years each time by the parties wishing to renew the agreement literally notifying the other party at least 30 days before the expiration of the agreement.

End of Agreement : If either party fails to comply with any provision of the agreement, the other party can take corrective action; if not correcting, the other party has the right to terminate the contract.

(2) Land Lease Agreement of the Subsidiaries

(2.1) Land Lease Agreement of Green Saving Energy Thailand Company Limited

Contractual Party : Mitcharoen Palm Oil Company Limited, Non-Related Person to the Company

Date of Contract Signature : 17th August 2018
 Contract Period : 23rd June 2018 to 3rd July 2043 (25 Years)
 Pricing Method : Annual rental in the rate of 13,600 baht per year
 Summary of Essences of Contract : The lessor agrees to make the land lease agreement with the lessee for being used as a biogas power plant as the lessee has registered such purpose with the Department of Business Development.

(3) Insurance Policy with Subsidiary

(3.1) Insurance Policy with Green Earth Energy Company Limited and/or Green Saving Energy Thailand Company Limited

Insurance Policy : IA035318-24RBK

Contractual Party : Muang Thai Insurance Public Company Limited
 Type of Insurance : Property Insurance
 Insured Property 1 : Green Earth Energy Company Limited:
 95 Village 10, Nong Makha Mong Sub-district, Dan Chang District,
 Suphan Buri Province 72189
 (1) Buildings structure (excluding foundation) including building renovation and extension, utility system (excluding tents, etc.);
 (2) Furniture, fixtures, electrical appliances and equipment including office appliances , computers and accessories;
 (3) Power generating machineries and equipment related to the operation; and
 (4) Biogas system, electrical system for generating electricity,
With total insured amount for Insured Person 1 of 222,000,000 Baht
 Beneficiary of Insured Person 1 : Land and Houses Bank Public Company Limited, by Obligation
 Insured Property 2 : Green Saving Energy Thailand Company Limited

110/1 Sap Bua Thung Ta Cho-Ban Na Tin Khao (Cho Pho. 4028),
Hin Kaeo Sub-district, Tha Sae District, Chumphon Province
86190

(1) All building structures (excluding foundations) including building improvements, extensions, fences, walls, doors, and utility systems, electrical systems, furniture, fixtures, tools, and equipment; and

(2) Machinery and equipment used in generating electricity

With total insured amount for Insured Person 1 of 44,145,000 Baht

Beneficiary of Insured Person 1 : Green Saving Energy Thailand Company Limited (without Obligation)

Protection Coverage : Direct loss or damage to the insured property directly caused by fire, lightning, flood, windstorm, smoke, aircraft disaster, water-related disaster, wild fires, earthquakes, threats to electrical appliances, explosions, strikes, riots, or acts with malicious intent, hail and accidents that are not specified to be excepted in the Property Policy (OIC Form) (with full insured amount) by limiting the amount of liability for the event and throughout the insured period. for the following disasters:

Flood:

- Insured Property 1, the coverage is not more than 40,000,000 baht per accident and throughout the insurance period; and
- Insured Property 2, the coverage is not more than 10,000,000 baht per accident and throughout the insurance period.

Extended Coverage

1. Loss or damage to electrical appliances, electrical equipment, and various electrical tools and equipment that are damaged due to or resulting from operating beyond capacity, using pressure beyond the limit, electrical short circuits, electrical sparks, self-burning of electrical wires, electric leakage, or short circuits resulting from any cause (Electrical Installation) (Tho So. 1.20).
 - Insured Property 1, the coverage is not more than 20,000,000 baht per accident and throughout the insurance period.
 - Insured Property 2, the coverage is not more than 5,000,000 baht per accident and throughout the insurance period
2. Loss or damage to permanently installed glass and non-permanently installed glass, glassware, ceramics, earthenware, marble or other fragile or easily breakable

objects due to theft, robbery, burglary, or other accidents such as falling, colliding or impact (Tho So. 1.24).

- Insured Property 1, the coverage is not more than 20,000,000 baht per accident and throughout the insurance period.

- Insured Property 2, the coverage is not more than 5,000,000 baht per accident and throughout the insurance period.

3. Loss or damage to insured property due to theft that does not cause visible damage to the building (theft without violent or forcible entry to or exit from the buildings) (Tho So. 1.22).

- Insured Property 1, the coverage is not more than 20,000,000 baht per accident and throughout the insurance period.

- Insured Property 2, the coverage is not more than 5,000,000 baht per accident and throughout the insurance period.

4. Loss or damage caused by wind, rain, hail, frost, snow, flood, sand or dust which causes damage to real estate which is outdoors or stored in an open building or a building with one wall open, or to a fence or gate.

- Insured Property 1, the coverage is not more than 20,000,000 baht per accident and throughout the insurance period.

- Insured Property 2, the coverage is not more than 5,000,000 baht per accident and throughout the insurance period.

5. Loss or damage to machinery and/or electrical equipment (Machinery and/or Electrical Breakdown) (Tho So. 1.17).

- Insured Property 1, the coverage is not more than 20,000,000 baht per accident and throughout the insurance period.

- Insured Property 2, the coverage is not more than 5,000,000 baht per accident and throughout the insurance period.

6. Loss or damage to computer equipment (accidental loss of or damage to computers, electronic equipment, external data processing, Electronic Data Processing Machine, Office Automation/Telephone system and Data media) (Tho So. 1.19).

- Insured Property 1, the coverage is not more than 20,000,000 baht per accident and throughout the insurance period.

- Insured Property 2, the coverage is not more than 5,000,000 baht per accident and throughout the insurance period.

First Part Loss or Damage

- 1) 10% of the value of the damage, with the minimum amount of 10,000 Baht for each and every first accident, and for each loss or damage.

- 2) 10% of the value of the damage, with the minimum amount of 100,000 baht for each and every first accident, and for each loss or damage to PE Sheets of Biodigesters.

Insured Period : 27th June 2024 to 1st June 2025 at 16.30 hrs.
 Insured Amount : 266,145,000 baht

3) Intangible Assets for Business of the Company

As of 31st December 2023, the Company has intangible assets, namely computer software, with a net value of 0.12 million baht, and trademarks which is the copyright of the company as follows:

“GATA” is a trademark for transformer products, electric ballasts, starters, igniter, capacitors (or condenser), all types of lamps all types of lamps, and the sunlight switch. **“CROSS”** is used as a trademark for all products for export, and for domestic use for lamp products.

Trademarks



In addition, the company has also registered patents for products that the company has researched and developed by itself, for 5 products in total and 1 product of registered Thailand Innovation.

4) Invested Money as Financial Statements as at 31st December 2024

As at 31st December 2024, the company has 5 subsidiaries as follows:

Unit : Baht

Company Name	Proportion of Shareholding	Invested Money as Financial Statements as at 31 st December 2024
Subsidiary that the Company is Direct Shareholder		
Tera-Mongkol Green Energy Company Limited	100.00	24,999,800
Tera-Mongkol Energy Company Limited	65.00	67,599,900
Subsidiary that the Company is Indirect Shareholder		
Green Saving Energy Thailand Company Limited ^{/1}	100.00	-
Green Earth Energy Company Limited ^{/2}	100.00	-
Global Utility Supply Company Limited ^{/3}	100.00	-
Total		92,599,700

Notes: /1 Green Saving Energy Thailand Company Limited is held shares by Teera-Mongkol Green Energy Company Limited in the proportion of 100.00% of the paid-up capital.

/2 Green Earth Energy Company Limited is held shares by Teera-Mongkol Green Energy Company Limited in the proportion of 100.00% of the paid-up capital.

/3 Global Utility Supply Thailand Company Limited is held shares by Green Earth Energy Company Limited in the proportion of 100.00% of the paid-up capital.

5) Policy to Invest in Subsidiary and Associated Companies

The Company's investment policy is that the Company will consider investing in businesses that support and benefit the Company's business operations, or is a business in an industry that has a growing trend and will emphasize on the rate of return. The company will supervise by sending directors to become a representative according to the proportion of shareholding. In the case of an associated company, the Company will not strictly control and supervise, just sending a representative from the Company to be a director in that company.



1.2.5 Undelivered Work

As of 31st December 2024, the company has no undelivered work.



1.3 Shareholding Structure of the Company Group

1.3.1 Shareholding Structure of the Company Group

Teera-Mongkol Industry Public Company Limited operates its business into 2 main groups, which are lighting equipment business, and the business of generating electricity from renewable energy, with a mission to grow in the value of all business groups, to generate return on investment for stakeholders, and to have sustainable social responsibility.



The company has held shares of subsidiaries, directly and indirectly, for running the business as follows.

Teera-Mongkol Green Energy Company Limited (TMGE) (Shares Directly Held by the Company)

Running business to generate and sell electricity from renewable energy

- Authorized Capital 41,000,000 Baht
- Paid-up Shares 410,000 Shares
- Par Value 100 Baht per Share
- Shares Held by the Company 409,998 Shares
- Proportion of Shareholding: 100%

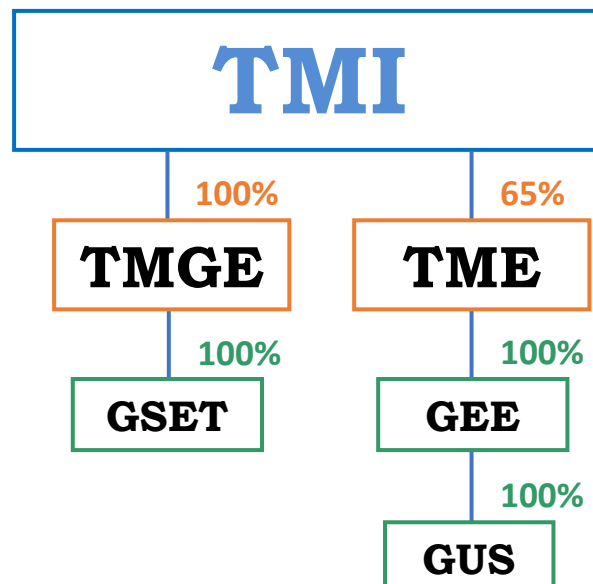
Teera-Mongkol Energy Company Limited (TME) (Shares Directly Held by the Company)

Running business to generate and sell electricity from all types of energy

- Authorized Capital 104,000,000 Baht
- Paid-up Shares 1,040,000 Shares
- Par Value 100 Baht per Share
- Shares Held by the Company 675,999 Shares
- Proportion of Shareholding: 65%

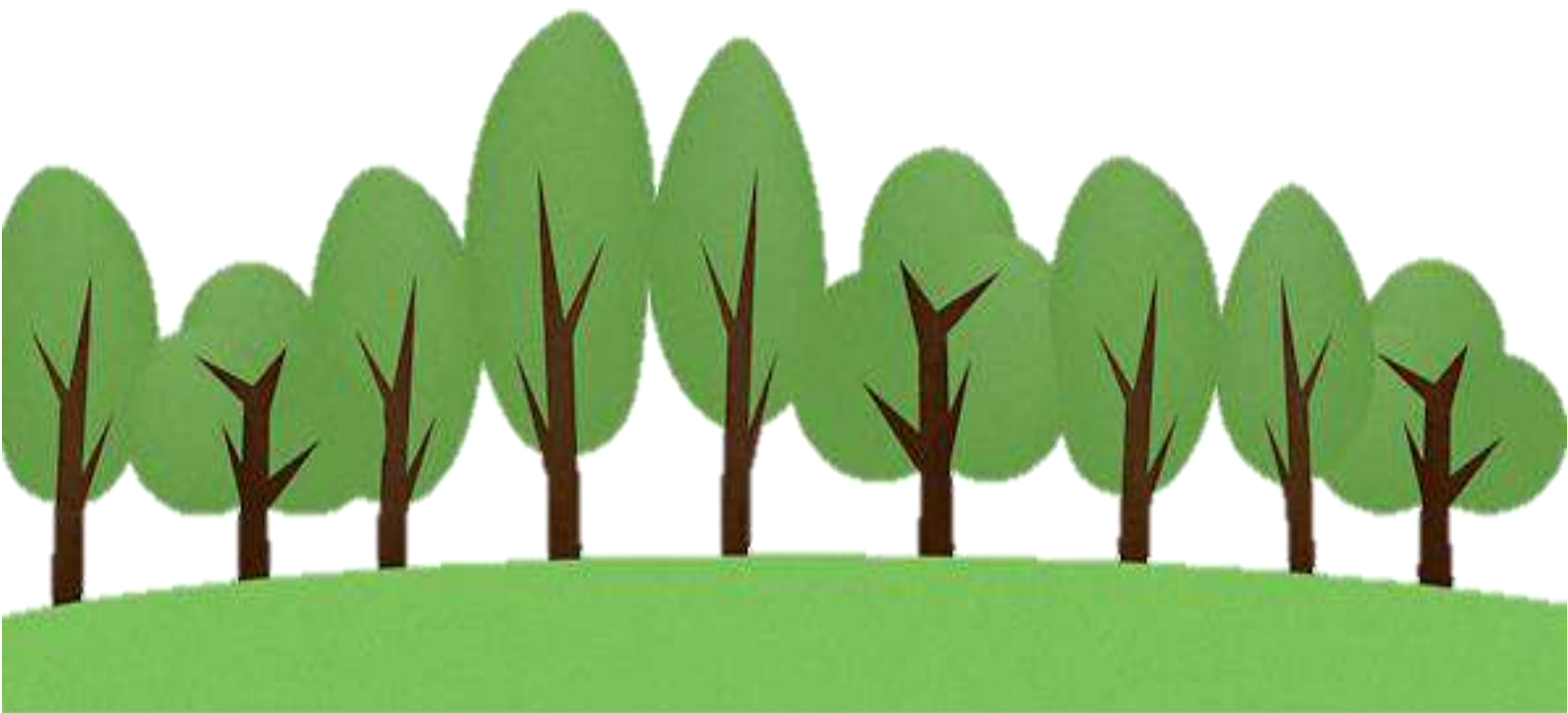
Green Saving Energy Thailand Company Limited - GSET (Shares Indirectly Held by the Company)	Green Earth Energy Company Limited - GEE (Shares Indirectly Held by the Company)	Global Utility Supply Company Limited - GUS (Shares Indirectly Held by the Company)
<ul style="list-style-type: none"> Running a business to generate and sell electricity from biogas Authorized Capital 41,000,000 Baht Paid-up Shares 410,000 Shares Par Value 100 Baht per Share Shares Held by the Company 409,998 Shares Proportion of Shareholding: 100% 	<ul style="list-style-type: none"> Running a business to generate and sell electricity from biogas Authorized Capital 100,000,000 Baht Paid-up Shares 1,000,000 Shares Par Value 100 Baht per Share Shares Held by the Company 999,998 Shares Proportion of Shareholding: 100% 	<ul style="list-style-type: none"> Running a business to generate and sell biogas Authorized Capital 6,000,000 Baht Paid-up Shares 60,000 Shares Par Value 100 Baht per Share Shares Held by the Company 59,998 Shares Proportion of Shareholding: 100%

Structure of Company and Subsidiary



1.3.2 People with Tendency for Conflict

- None -



1.3.3 Relationship with Business Group of Major Shareholder Group

- None -



1.3.4 Shareholders

As of 31st December 2024, the company has shareholders as follows.

Shareholder Name	Number of Share	Percent age
1. Prasitratanaporn Group	338,519,364	50.42
1) Mr. Theerachai Prasitratanaporn	81,254,600	12.10
2) Mr. Theerayut Prasitrattanaporn	81,254,600	12.10
3) Mr. Teeraphong Prasitrattanaporn	80,750,264	12.03
4) Dr. Theerasak Prasitratanaporn	63,154,600	9.41
5) Mrs. Wilai Prasitratanaporn	26,105,300	3.89
6) Mrs. Phonphan Prasitrattanaporn	6,000,000	0.89
2. Mr. Wimon Sukchuai	13,554,300	2.02
3. Mr. Chuwit Chuenfthanasombun	10,572,400	1.57
4. Mrs. Yaowalak Phangcha	8,776,700	1.31
5. Mrs. Ratana Wongsinsirikul	6,956,520	1.04
6. Miss Natthakan Saekuai	6,588,066	0.98
7. Miss Suchada Kanchanawathasilp	6,504,336	0.97
8. Mrs. Phani Phichitsurakit	5,590,336	0.83
9. Thai NVDR Company Limited	5,448,879	0.81
10. Mr. Wisan Wichetnalinwong	4,812,000	0.72
Total	407,322,565	60.66
Other shareholders, 3,109 in total	264,118,235	39.34
Grand Total	671,440,890	100.00

The change in the shareholding of directors and executives, spouses and minor children as of 1st January 2024 and as of 31st December 2024 are as follows.

Directors and Executives	Common Stocks of the Company as of 1 st January 2024	Common Stocks of the Company as of 31 st December 2024	Change in Common Stocks of the Company as of 31 st December 2024
1. Mr. Theerachai Prasitrattanaporn And Spouse	87,254,600 0	81,254,000 6,000,000	-6,000,000 6,000,000
2. Mr. Theerayut Prasitrattanaporn	87,254,600	81,254,600	-6,000,000
3. Dr. Theerasak Prasitratanaporn	87,254,600	63,154,600	-24,100,000
4. Mr. Teeraphong Prasitrattanaporn	86,750,264	80,750,264	-6,000,000
5. Mr. Thanakon Sukkanchananon	-	-	-
6. Dr. Thanu Kulachol	-	-	-
7. Dr. Srisuda Chongsithiphol	-	-	-
8. Mrs. Chollada Isarankura Na Ayudhya	-	-	-
9. Mr. Aphichart Charnkiatkong	-	-	-

Note : There is only the spouse of Mr. Theerachai Prasitrattanaporn, or Mrs. Phonphan Prasitrattanaporn who holds company shares. As for directors and other executives, spouses and minor children do not hold shares of the company.

1.4 Authorized Capital

1.4.1 Authorized Capital and Paid-up Capital

The company was listed on the Market for Alternative Investment (MAI) in 2010 with the abbreviation of TMI. As of 31st December 2023, the company has authorized capital of 251,790,333.75 baht, a paid-up capital of 167,860,222.50 baht, divided into 1,007,161,335 ordinary shares, with par value of 0.25 baht per share. The issued and paid-up shares are 671,440,890 shares.

1.4.2 Other Shares with Rights or Conditions Different from Common Stocks

-None-

1.4.3 Shares or Securities of the Company Converted to Non-Voting Shares for the Issuance of NVDR for Foreigner

-None-



1.5 Issuance of Other Securities

1.5.1 Convertible Security

As of December 31st, 2024, the company has no Convertible Security. However, in the year 2024 the Company had instrument that offers to shareholders right to purchase additional common shares of Teera-Mongkol Industry Public Company Limited (TMI) or TMI-W2 warrants 335,306,943 units, which the final exercise of the rights was on 30th December 2024. Shareholders had exercised the rights 1,766 units, and the rest units already expired.

1.5.2 Debt Security

As at 31st December 2024, the Company has long-term debt securities in the amount of 91.50 million baht, or "Secured Debentures of Teera- Mongkol Industry Public Company Limited No. 1/2023, due in 2025, which can be redeemed before maturity" or TMI256A .

Debenture	Date of Issuance	Date of Maturity	Term	Amount (Million Baht)	Interest Rate per Year	Condition
Debenture: TMI236A	9 th June 2023	9 th June 2025	2 Years	91.50	7.25 percent, paid every 3 months	Issuer can redeem the debenture before maturity.
Total Debenture				91.50		



1.6 Dividend Payment Policy

The company has a policy to pay dividend each year at a rate of not less than 40 percent of the remaining net profit after deducting various reserves. All types as stipulated in the company's Articles of Association and by law if there is no other necessity and the dividend payment does not significantly affect the normal operations of the company.

The subsidiaries do not clearly set the policy to pay dividends. The board of directors of each subsidiary will consider the annual dividend payment by taking into account the interests of shareholders, which must be presented for approval at the Annual Shareholder Meeting unless it is an interim dividend payment that can be approved by the board of directors of the subsidiary in accordance with the relevant laws. The payment should be reported to the next shareholder meeting for acknowledgment.



Section 1 Business Performance

2

Risk Management Policy

2.1 Risk Management Policy

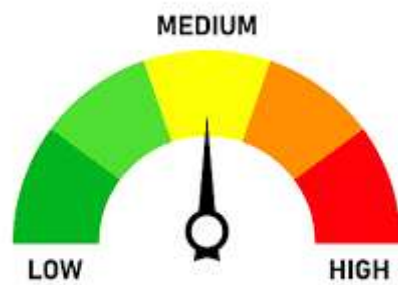
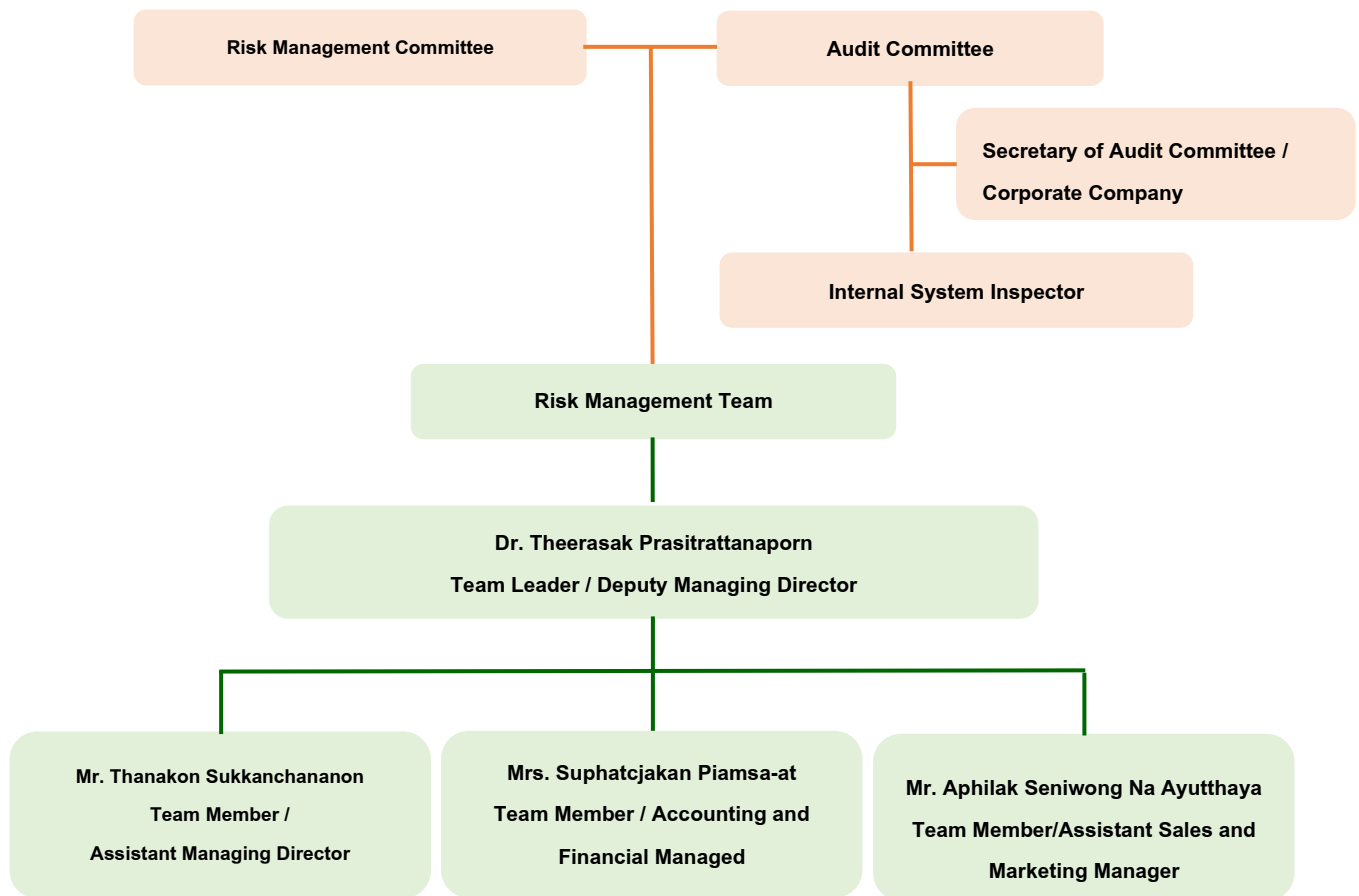
The company is aware of importance to the management of risk factors in the business operations of the company and its subsidiaries that may occur and have significant impacts on the future operations of the company and its subsidiaries. The company has considered reviewing and formulating guidelines for dealing with various risk factors continuously in order to be able to control risks to be at a level that the company can accept, and able to run the business to grow sustainably along with social and environmental responsibilities. Risks and risk prevention guidelines consist of 5 areas: Strategic Risk, Operational Risk, Compliance Risk, Financial Risk, Information Technology Risk and ESG Risk. The company also monitors emerging risks or risks that are likely to occur in the future in order to manage them so that they do not affect the business in the short and long term or to control them to have the least impact.

In addition, the company has established a corporate risk management working group by appointing persons with knowledge and related to various aspects to work together to determine risks and find ways to prevent or dissolve risks that may occur in the future. This risk management working group is under the supervision of the company's Risk Management Committee and Audit Committee. The working group will report the progress of risk management to both committees every quarter. There is also an internal auditing company to audit the internal control system to ensure reliability and effective risk management. The secretary of the Audit Committee or the Company Secretary is responsible for coordinating directly with the internal auditing company.

For the structure of the risk management working group, Dr. Theerasak Prasitrattanaorn is the person with the highest responsibility. He is responsible for organizing brainstorming meetings and determining risk management guidelines for all 6 areas, overseeing the implementation of the risk policy to achieve results, continuously checking and evaluating progress, and overseeing the preparation of reports to the Risk Management Committee and Audit Committee. The structure of the risk management working group is detailed in the diagram below.

Section 1 Business Performance

Structure of Risk Management Team







Section 1 Business Performance

2.2 Risk Factors to Business of the Company









2.2.1 Business Risks of the Company

The company has determined the risk assessment by defining risk issues, setting risk assessment criteria, the likelihood of risk occurrence (Likelihood) and the impact in case the risk occurs (Impact), and has also determined the risk index (Key Risk Indicator: KRI) to monitor and control the organization's risks, which are 4 levels as follows:

Score	Risk Level	Representing Hue	Meaning
22 – 25	Very High		Intolerable level, has to be managed in order to be in the acceptable level immediately
16 – 21	High		Unacceptable level, has to be managed in order to be in the acceptable level
5 – 15	Moderate		Tolerable level, with preventive measures necessary to prevent unacceptable risk
1 – 4	Low		Acceptable, without risk control or any further management needed

The company has set the risks and the methods of risk management as follows.

1) Strategic Risk

Issue / Risk	Likelihood (L)	Impact (I)	L x I
1. Reliance on Big Distributors of Raw Materials and Instant Goods			
1.1 Lighting Business	4	3	12 
1.2 Electricity Generation from Renewable Energy	4	3	12 
2. Risk from Sale with Credit for Customers of Lighting Business			
2.1 Lighting Business	4	3	12 
2.2 Electricity Generation from Renewable Energy	2	3	6 
3. Risk from Rapid Change of Lighting Technology	4	4	16 
4. Risk from High Competitiveness of Lighting Industry	4	4	16 
5. Risk from Competition with Cheap Products from Key Competing Country	4	4	16 
6. Risk from Return of Investment Not Being as Expected	3	3	9 

Section 1 Business Performance

7. Risk from the Reliance on Electricity Purchase by Provincial Electricity Authority (PEA)	2	4	8	
8. Risk from Success of Projects in the Future	3	3	9	

1.1) Risk from the Reliance on Major Suppliers of Materials and Instant Goods**(1) Lighting Business**

Since the company depends on a few major raw materials and finished goods suppliers, the termination of a contract for the purchase of a raw material or a finished goods will affect production and operation significantly. However, the company sees that at present, many raw materials and finished goods used in production of the company come from orders from more than 2 - 3 distributors, which the market for manufacturers or distributors of raw materials and the important finished goods used in the production of the company are from many competitors.

The company has has a management approach to reduce risks by having direct contact with manufacturers of raw materials and certain types of finished goods abroad in order to compare prices between the domestic and international markets where products meet the standards set by the company at all times. This will let the company know the movement of the price and consider purchasing raw materials from the manufacturer or supplier that sets the lowest price in order to achieve the best cost advantage. In addition, purchasing all types of raw materials including various types of finished goods, the company will carry out procurement from many manufacturers or distributors both domestically and internationally to ensure that the company does not have any risks if manufacturers and distributors are unable to deliver raw materials and products to the company within the specified period. However, the company has not signed a contract for purchasing raw materials and finished goods with any manufacturer and distributor exclusively. This is to enable flexibility in operations.

(2) Electricity of Power Generation from Renewable Energy

Since the company's electricity generation depends mainly on raw materials in the surrounding areas of the power plant, which are direct sources of raw materials. If raw materials are scarce, it will affect the production of electricity from renewable energy. In 2024, the company had revenue from electricity sales of 86.10 million baht, a decrease of 98.07 million baht from 2023, or 12.21% decrease because the amount of raw materials reduced. Consequently, the company can produce less electricity as well.

However, if there is a shortage of raw materials or reliance on raw materials from suppliers, the revenue from electricity will be lower than the estimated, and will affect the performance and financial status of the company. Therefore, the solution is that the company has entered into a raw material purchase agreement for the power plant with a major raw material suppliers, which are factories producing agricultural products in the area around the power plant because the raw materials used to produce electricity from renewable energy, especially in the field of energy from biogas, rely on factories that produce agricultural products, which are sources of raw materials within a radius of not more than 50 kilometers from the location of the renewable energy power plant so that the shipping cost is not too high. In addition, the company has chosen a factory location that has more than one source of raw materials around in order to avoid a shortage

Section 1 Business Performance

of raw materials in the area or rely too much on raw materials from only one source. In case where an agricultural factory that has a purchase contract for raw materials is unable to deliver raw materials to the company, the company will be able to procure raw materials from other sources immediately. In a raw material purchase agreement of the company, the company will negotiate with raw material supplier to enter into long-term raw material purchase agreement with agricultural factory to reduce the risk of raw material procurement in the area.

In addition, agricultural products have a clear production season, and there are periods when agricultural production plants are not operating, or reduce production which is the off-season. The company has done some reductions in production capacity and planned to carry out major maintenance during that period in order to keep the machine in good condition and ready for the start of the next production season. In the long run, the company is also considering to adopt technology in the production of electricity from energy plants to be used in the business to reduce the risk of relying on raw materials from agricultural production factories in the area and reduce the risks of raw materials during the off-season production of agricultural products factories that the company has entered into raw material purchase agreements.

1.2) Risk from Sale with Credit for Customers of Lighting Business**(1) Lighting Business**

Since the nature of the sale of most of the company's products is in the form of giving credit terms to customers, especially the majority of domestic customers and some foreign customers. During year 2024, the company has sold products on credit terms to customers accounted for more than 93.56% of total sales revenue, or 445.93 million baht. The company has main distribution channels through general stores, divided into 2 groups, namely general wholesale stores and general electrical equipment stores, most of which are sold for credit terms between 60 - 90 days without asking for collateral to support the credit. In 2024, the company has a proportion of sales through such distribution channels accounted for 71.96% of total sales revenue. In the past, the company would sell products to customers for credit in a high proportion, and the credit term is given to a customer for too long will affect the financial liquidity of the company and affect the operating results and financial position of the company in a negative way.

Therefore, in order to reduce this risk, the company has established measures to prevent bad debt by setting a policy to use in considering credit terms to customers. For a new customer who has just started the business, the company will set a policy to sell in cash only. After starting to sell the product for a while, the company will consider checking the Financial Statements and other important customer information from the Business Online (BOL) website to which the company has applied for membership. It will consider information about the names of shareholders and their shareholding proportions and list of directors including analyzing the relevant economic conditions. In addition, the aforementioned electrical equipment shop must be a shop that displays electrical equipment with an investment of not less than 500,000 baht (will be assessed by the head of the sales department of the company) in order to consider the credit limit for selling products and credit term. In the first period, the company will consider giving a credit term of 25,000 baht first, after which the credit term or credit limit will be adjusted according to the trading period. Payment history in the past includes consideration by the management responsible for the credit term to prevent bad debt problems that may arise.

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(2) Electricity Generation from Renewable Energy

The company's power generation business has entered into a power purchase agreement with the Electricity Generating Authority of Thailand (EGAT), whereby the company sells electricity to the Provincial Electricity Authority, which is a highly stable state enterprise in Thailand. Even though the payment under the power purchase agreement is for a credit term not exceeding 60 days, the Provincial Electricity Authority has never had a history of defaulting on its debts. Therefore, there is no risk of receiving credit payments from the renewable energy business at all.

1.3) Risk from Rapid Change of Lighting Technology

The lighting industry is changing rapidly as technology is constantly evolving. In 2024, many LED lamp manufacturers will continue to decrease their prices instantly. Even though the situation of the decline in the price of LED lamps is not as severe as what happened in the past, the result is a sharp drop in market prices. In such a case, it may have a negative impact on the operating results and financial position. However, the company has adjusted for the situation by importing many LED lamp products for distribution under the original brand of the company that the company has registered. In 2024, a total of 197.95 million baht of products were imported for distribution, an increase from 177.22 million baht in 2023, or 11.70% increase, by importing tube products. LED lamp is still the main product that the company has imported for distribution, and continues to have a high percentage of imports. In 2024, LED products account for 50.71% of total revenue, which increases slightly compared with 48.03% in 2023.

1.4) Risk from High Competitiveness of Lighting Industry

The ballast manufacture industry is part of the lighting business. At present, Thailand's total value of lighting business is 35,000-40,000 million baht. The current lighting business is a business that new entrepreneurs can easily do because new entrepreneurs can import products from China directly although there is not much quantity. Goods from China can be imported with a tariff rate of 0% as a result of the free trade agreement between ASEAN countries and China from the highly competitive lighting industry. It directly affects the operating results of the company, or the lower than the estimated revenue. Also, there may be additional costs and operating costs, especially sales expenses to compete with competitors.

However, the company has taken into account the aforementioned risks. The company is well aware of the increasingly intense competition in the lighting industry today. The company has developed and improved new products continually, including preparing a plan to cope with such competitive situations. It has begun to produce and distribute other types of products such as the manufacture and distribution of lamps and light bulbs. This includes distributing LED products to cope with the highly competitive situation, and to increase the distribution channels more than the distribution of electric ballast or only electric bulbs because it can be sold as a complete set of lamps and bulbs for consumers to install and use immediately. In addition, the company has also expanded its products in the area of remote control switches, thermal switches, sunlight switches, as well as electronic products. Based on strong research and development (R&D), the company has a research and development unit where products can be tested. This ensures that the company's products truly has industry-standard quality. This policy will be an important factor that will help the company to survive in the midst of fierce competition in the lighting industry today.

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1.5) Risk from Competition with Cheap Products from Key Competing Country

As for the risk of competing with cheap products from major competitors, if the company cannot compete with cheap products from major competitors, it will directly affect the revenue and operating results of the company. This is because the company has a proportion of revenue from the sale of lighting equipment approximately 83 percent of the total revenue, and may have additional operating costs and expenses in order to mitigate such risks. The company has produced products under the same quality level or called Fighting Model, which is a group of products that are produced at the same quality level as specified in the TIS. Currently, the company has several products produced at this level. The product quality is as specified in both domestic and international standards. The company has also established a strategy for distributing products in this group through distribution channel that emphasizes direct access to consumer groups (End-Users) to reduce distribution costs. This results in being able to set a selling price that will create a better competitive advantage.

In addition, some of the company's products will be designed and manufactured to meet higher quality standard than those specified in the TIS standard when the company determines that such products are in the market with the needs of the customers that emphasize on quality. Unlike products manufactured in the Fighting Model format, which is a group of products designed by the company to compete in a highly competitive market, with quality at a level that is in line with TIS standards for the benefit of expanding the customer base to cover all groups. In addition, as for the products that the company cannot compete in price with competitor countries, the company will implement a policy to adjust the production, by importing the products for distribution instead to keep product prices to be competitive in the market and maintain the company's customer base so that the company's competitors cannot compete for an advantage in product prices. Modifying this policy, the company will primarily consider the company's competitiveness in each product list.

1.6) Risk from Return of Investment Not Being as Expected

The company has a power plant project that is under construction and plans to invest in the electricity generation and distribution business both in Thailand and abroad in the future. Therefore, the company is exposed to risks from investments that may not be as expected and/or loss of the opportunity to invest in other projects and/or loss of invested money in the said project.

However, before entering invest in any project, the company has studied the feasibility of the project, including projected revenue, profit and return of the said project based on various assumptions. If the factors that significantly affect the development and implementation of the project change, it may cause the actual return the company receives from the investment in the project not as expected. and/or lose the opportunity to invest in other projects and/or loss of invested money in the said project. Important factors that may cause the actual return on investment not to be as expected are:

(1) The investment in the project is higher than the expected because the cost of land is higher than expected and/or the cost of hiring a turnkey contractor and/or contractors are higher than anticipated;

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(2) Development and construction of the project are delayed than expected or anticipated;

(3) The project's performance is not as expected because the amount of electricity generated and/or sold is lower than the estimates;

(4) Operation and project management expenses are different from the estimates.

However, the company has procedure to reduce investment risks. The important steps are as follows:

(1) To study on information on project development and implementation (Due Diligence) in terms of technical, financial and legal aspects to assess the feasibility and suitability of the project; and

(2) To calculate return on investment by analyzing the project's sensitivity (Sensitivity Analysis) to study on the financial return and the return in case of important factors affecting the rate of return on investment in the project has changed from the specified assumptions. The data from the above studies are presented in chronological order to consider and approve before the actual project. The company believes that such actions will reduce the risk of the project's return not being as expected.

(3) The company has insurance in accordance with industry standards to cover damages caused by environmental, weather or natural disasters.

Currently, the 0.99 MW biogas power plant project is in the process of applying for a permit to relocate to Dan Chang District. It is in the process of applying for a construction permit and a factory operation permit, causing the biogas power plant project to have performance results that are not as expected by the company.

1.7) Risk from Reliance on Power Purchase by Provincial Electricity Authority

The company sells the electricity from its power plant to Provincial Electricity Authority through Feed-in Tariff system, with the details as follows.

Power Plant	Location	Capacity	COD	Status	Amount of Power Sale by PPA / Buyer	Remaining Period of PPA	Last Day of PPA
Chumphon	Tha Sae District, Chumphon Province	1.4MW	Quarter 3 of 2018	100%	100% / PEA	12 Years	19 th April 2035
Suphan Buri	Dan Chang District, Suphan Buri Province	2.97 MW	Quarter 4 of 2022	100%	100% / PEA	5 Years, with Contract Automatically Renewed Every 5 Years	N/A
Suphan Buri	Dan Chang District, Suphan Buri Province	0.99 MW	(Applying for Permission)*	0%	100% / PEA	5 Years, with Contract Automatically Renewed Every 5 Years	N/A

Note: *The project has been approved to be relocated to Dan Chang District and is applying for permission for construction and license for running a factory

It can be seen that the company is exposed to the risk of relying on the purchase of electricity from the Provincial Electricity Authority, which is the company's only government customer and the purchaser of electricity under the Power Purchase Agreement (PPA). Therefore, if the company is terminated from the

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power purchase agreement with the Provincial Electricity Authority, it will have a significant impact on the company's financial position and operating results. However, the company believes that having only one or a few large customers is a common characteristic of the electricity generation business. The Provincial Electricity Authority is a large state enterprise with a financial position and income that are among the highest in the country. In addition, the company has complied with the conditions in the agreement and has continuously produced electricity for sale to the Provincial Electricity Authority. Therefore, the company believes that there is a low risk of the termination of the power purchase agreement with the Provincial Electricity Authority.

1.8) Risk from Success of Projects in the Future

The company expects to expand the renewable energy power generation business of the Group in the future. The success of the development and operation of the power plant project depends on several factors, including the process of applying for necessary licenses for the business and the ability to obtain sources of funds to develop and operate the project. If the project cannot be operated as planned, there is a risk that the commercial operation date of the project will be delayed. Additionally, even though the project starts commercial operation, the company is still at risk from factors that may cause the power plant's performance to be less than expected. This is because the amount of electricity produced from the biogas power plant project depends on the amount of raw materials used to generate electricity. If there is insufficient raw materials, the amount of electricity produced may be lower than estimated. Also, the costs and expenses of project management can be different from the estimates, which may affect the company's income and performance.

Therefore, to reduce such risk, the company will conduct a detailed study of investment information and feasibility, and arrange for various consultants, such as financial consultants, technical consultants and engineers, legal consultants, etc. In addition, the company will study on the adequacy of the amount of raw materials used for the biogas power plant by surveying the amount of fuel within the radius that can be transported around the power plants to ensure that the amount is sufficient to meet the needs of the biogas power plants. This will enable the company to identify potential problems and promptly resolve or adjust the operation plan. This will reduce the impact of the risk of the performance not meeting the target.

2) Operational Risk

Issue / Risk	Likelihood (L)	Impact (I)	L x I
1. Risk from Fluctuation of Prices of Raw Materials and Instant Goods from World Market Prices	4	3	12
2. Risk of Efficiency Control of Electricity Generation Process	4	3	12
3. Risk from Natural Disaster and Force Majeure Affecting the Electricity Generation Business	2	3	6

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2.1) Risk from Fluctuation of Prices of Raw Materials and Instant Goods from World Market**Prices**

In the manufacturing process of lamps and fittings, prices of raw materials and finished instant change rapidly. Especially for lamp products and LED lamps, prices have dropped sharply in the past few years. Long term storage will result in the company having a risk of obsolete products and make the product not desired by consumers which negatively affects the operation and financial position.

However, the company has applied the company's internal work system in order to keep the inventory in the right amount for the sales plan. The Enterprise Resource Planning (ERP) system is adopted, which is an organizational information system that adopts the concept and management methods of ERP as an operational system in the organization, where the ERP system can integrate the core business processes of the entire company, including purchasing, manufacturing, warehouse management, sales, accounting and personnel management. Together as a system that is related and can be linked quickly with the Real Time system, this increases the efficiency of inventory control to an appropriate level and makes it possible to calculate and plan to control the use of raw materials or finished goods stock by calculating the purchase order by combining lead time, production order, safety stock and minimum order quantity (MOQ) to be efficiently processed.

The ERP system can forecast the quantity of raw materials and finished goods to meet the sales demand. This reduces the risk of keeping large quantity in inventory. This allows the company to cope well with the rapid changes in product prices. For the overview of 2024, the average price of LED lamps and LED lamps tends to increase slightly from 2023 due to the reason that many key raw materials have increased their prices. The company has adjusted the production level forecast to be appropriate and has closely monitored the price situation of LED lamps and LED lamps, as well as increasing measures for warehouse management and obsolescence management to provide sufficient inventory and reasonable price levels.

2.2) Risk of Efficiency Control of Electricity Generation Process

Biogas power plant operation is the operation of the machine to produce electricity 24 hours a day, and there is an appropriate period of time for maintenance of the machine. The efficiency of a power plant is therefore dependent on its ability to operate and the management of the power plant to be able to produce electricity continuously 24 hours a day without any problem, and without the break from any other accidents (Un-plan Breakdown). A problem with the power plant production process will directly affect the company's revenue, and operating results are lower than the estimated one. The solution to reduce such risk is that the company's focus on importance to the power plant part. The company has been monitoring various factors that may occur both directly and indirectly, including regular maintenance of machines and inspection of machinery including testing the performance of the machines properly. This can help the machine run continuously and without interruption to measure the efficiency of the production process This may be measured by the revenue relative to the maximum revenue a power plant can generate in the condition that the power plant is properly maintained to reduce such risks. The efficiency of the production process of the company's power plants has the following details.

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Capacity of Power Plant Compared with Maximum Capacity*			
	2022	2023	2024
1. Green Saving Energy Thailand Company Limited	82.40%	68.59%	55.78%
2. Green Earth Energy Company Limited	7.85%	67.45%	73.18%

* Maximum Capacity – It is the maximum capacity in the event that the power plant has been stopped for proper maintenance according to the power plant standards, and machine standards

2.3) Risk from Natural Disaster and Force Majeure Affecting the Electricity Generation Business

The company operates the business of generation and transmission of electricity from biogas. If a natural disaster or unforeseen severe force majeure such as power plant failure, flood, storm, fire, earthquake or sabotage happens in the area where the power plant is located, the operation of the power plant may be interrupted or significant property is damaged, which will adversely affect the company's operation and financial position. To reduce the risks in this regard, the company has in place industry standard insurance to protect against damage incurred to prevent risks arising from natural disasters or force majeure events as mentioned above.

3) Compliance Risk

Issue/Risk	Likelihood (L)	Impact (I)	L x I
1. Risk from Proportion of Major Shareholders of 50.42%	3	3	9
2. Risk from the Change of Policy of Energy by Government and Other Relevant Public Agencies	3	3	9
3. Risk from Non-compliance with Terms and Conditions from Relevant License, Regulations, Law and Rules of Related Agencies	3	3	9

3.1) Risk from Proportion of Major Shareholders of 50.42%

As at 31st December 2024, the company has the shareholder structure with Prasitrattanaporn family holds shares in the company for 50.42% of the total shares of the company. (The shareholding of each shareholder is not considered a person under Article 258 of the Securities Act and is not another person who has a relationship or acts in concert with each other (Concert Party).) This allows the major shareholders of the Prasitrattanaporn family to have almost the absolute power to control the resolutions of the shareholders' meetings. Especially in case where the votes of the shareholders' meeting are not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. The concentration of shareholding in this manner will prevent the company from making any decisions without the consent of the group of major shareholders although other groups of shareholders see the opportunity to benefit the company.

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3.2) Risk from the Change of Policy of Energy by Government and Other Relevant Public Agencies

If the government and government (public) agencies change policies related to Thailand's energy industry, including requirements and procedures regarding the request for permission to purchase electricity or improve or cancel the conditions for purchasing electricity, such changes will affect the Company power purchase agreement, which will affect the operation and financial position. However, the company has ways to mitigate such risks. The management team and the company's team consist of personnel with knowledge, abilities and experience, as well as updated knowledge on news related to government policies and government agencies in relation to renewable energy business in order to prepare plans to accommodate changes in advance and bring information to support future business plans. Internal meetings are held by the management to analyze operational policies and business strategies and policies can be adjusted to reflect business and industry situations.

3.3) Risk from not being able to fully comply with license conditions, requirements, laws and regulations of relevant government agencies.

The operation of the power plant business involves the conditions of the license, requirements, laws and regulations of the relevant government agencies. If the company is unable to comply with the conditions or requirements, whether due to force majeure or other factors, the government agencies may consider suspending or revoking the license and/or incur civil, criminal and administrative liability against the company. The company's three power plants have been in operation in accordance with the law and have fully supplied electricity to the commercial system. However, the company has used a legal consulting firm to seek advice on laws, regulations and procedures related to the operation of the business. The company has a policy to continuously comply with the criteria, regulations and requirements related to the Company's business operations in order to prevent the risk of the suspension or revocation of the licenses of government agencies, which may affect the operation of the three power plants.

4) Financial Risk

Issue/Risk	Likelihood (L)	Impact (I)	L x I
1. Risk from Fluctuation of Foreign Currency Exchange Rate	4	2	8
2. Risk from Reliance on Loans from Financial Institutions	4	3	12
3. Risk from the Maintenance of the Debt to Equity Ratio (D/E Ratio) by the Terms and Conditions of the Debentures	3	4	12
4. Risk from the Ability of Debt Repayment	3	4	12
5. Risk from Insufficient Coverage of the Company's Insurance	2	3	6
6. Risk from Advance Payment for Goods	3	2	6

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4.1) Risk from Fluctuation of Foreign Currency Exchange Rate

Since the company imports raw materials used in manufacturing and finished products from abroad in US dollars, but most of the company's revenues are in baht, the company is exposed to exchange rate fluctuations. If the baht exchange rate changes in a depreciating direction, the company will incur higher import costs. However, as of December 31st, 2024, the company had US\$1,221,163.41 trade payables and US\$16,920.00 short-term loans. The fact that the company receives and pays in foreign currencies can help hedge against exchange rate fluctuations to some extent. In the past 12 months of 2024, the company imported goods from abroad in foreign currencies of US\$5,579,101.97 million.

However, the company has prepared risk management tools to reduce the impact of exchange rate fluctuations. The company has prepared a foreign exchange forward contract of US\$4,000,000 to reduce the impact of exchange rate fluctuations to some extent. The company also closely monitors news and exchange rate movements at all times in order to assess the situation and find ways to prevent possible risks through Forward Contracts in time to reduce problems and damages from exchange rates that may occur.

4.2) Risk from Reliance on Loan from Financial Institute

At present, the company uses credit lines from financial institutions in the form of short-term revolving credit lines for business operations. As of December 31st, 2024, the company's ratio of loans from financial institutions to interest-bearing debts was 50.73 percent, indicating a relatively high reliance on loans from financial institutions. The company has loans from financial institutions that are revolving liabilities, including overdrafts and short-term loans from financial institutions totaling 182.07 million baht. The company's high reliance on sources of funds from financial institutions means that the company has the burden of repaying loans and interest as specified by the bank, and this creates risks for the company in various aspects due to the terms and conditions set by the financial institutions, including the maintenance of financial ratios, dividend payments, and actions that require the bank's approval before proceeding, such as changes in the shareholding structure. However, the company is aware of such risks and has therefore diversified its financial structure in terms of debt to other sources that are long-term sources of funds and have more flexibility in terms of terms and conditions that bind management and operations, such as debentures. By issuing and offering 1/2023 debenture, the company has a proportion of loans from financial institutions to interest-bearing debt at the end of 2024 of 50.73 percent, significantly increased from 46.27 percent at the end of 2023.

The company is aware of such risks and has determined to have careful and strict financial planning and management and emphasizes repayment of both short-term and long-term loans in full and on schedule. In addition, the company has a policy of managing and planning sales regularly to ensure that sales are in line with the set targets and the company expects to have sufficient net cash flow to repay loans and to comply with other conditions set by financial institutions to reduce the risk of default and immediate recall of loans.

Risk from interest rate fluctuations

For floating-rate debts, which are all loans from financial institutions, the interest rate is referenced to the MLR interest rate of the commercial bank that provides the loan. If the reference interest

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rate increases due to economic conditions or government policies, the company will have a higher interest expense when withdrawing funds from financial institutions. and will pass on the company's performance. On the other hand, during the period when the reference interest rate is adjusted downward as it is currently, the company will have a lower interest expense, which will benefit the company's performance.

Currently, the company is supported by financial institutions at the lending rate for good customers (MLR and MOR). In addition, the Company has a policy to manage interest rate risk by assigning the accounting and finance department to closely monitor the movement and trend of interest rates, including the movement of the economic situation and government policies, so that the company can plan and adjust its financial management approach in time for the changing situation. The company may consider using financial instruments to reduce interest rate risk as appropriate, which can reduce this risk to some extent.

4.3) Risks from maintaining the debt to equity ratio (D/E Ratio) according to the terms and conditions of the debentures

For the issuance of 1/2023 debenture, the company is required under the terms and conditions of the debenture to maintain the debt to equity ratio of the debenture issuer at a ratio not exceeding 3:1 (three to one), based on the consolidated financial statements as of the end of the quarterly accounting period of the debenture issuer in each quarter according to the quarterly consolidated financial statements and as of the end of the accounting period of the debenture issuer in each year according to the annual consolidated financial statements. As of December 31st, 2024, the company's debt to equity ratio was 2.05 times, in accordance with the specified conditions. If the company is unable to maintain such ratio, it may be considered a default and the company's outstanding debentures will become due immediately (Cross Default). However, the company currently controls its debt generation and manages its capital structure to be at an appropriate level in order to comply with the financial ratio requirements.

Ratio to be maintained as in provisions of Debentures 1/2023	Conditions for Provisions of Right	Ratio as at 31 st December 2024
D/E Ratio ^{1/}	No greater than 3.00 times	2.05

Note

1) The issuer will maintain a Debt to Equity Ratio at the end of each quarterly accounting period of the issuer according to the quarterly consolidated financial statements and at the end of the fiscal year of the bond issuer each year according to the annual consolidated financial statements in a ratio not exceeding 3:1 (three to one) where

“ Quarterly audited consolidated financial statements” means the quarterly consolidated financial statements of the issuer that have been reviewed by an auditor approved by the SEC.

“ Annual consolidated financial statements” means the annual consolidated financial statements of the issuer that have been audited by an auditor approved by the SEC.

“ Total liabilities” means the total liabilities of the bond issuer as shown in the quarterly financial statements or annual consolidated financial statements that have been reviewed or audited by an auditor approved by the SEC.

Shareholders' equity” means the total shareholder equity of the issuer as shown in the quarterly consolidated financial statements or annual consolidated financial statements that have been reviewed or audited by an auditor approved by the SEC.

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4.4) Risk of Debt Coverage

In 2021, 2022 and as of December 31st, 2023, the company has ratios related to debt repayment ability as follows:

Ratio	Unit	As at 31 st December 2022	As at 31 st December 2023	As at 31 st December 2024
Current Ratio	Time	0.60	0.91	0.67
Quick Ratio	Time	0.36	0.63	0.41
Interest Coverage Ratio (ICR) (EBITDA Basis)	Time	4.79	3.32	2.66
Ratio of Interest-bearing Debt Due within 1 year to Total Interest-bearing Debt	Percent	97.46	56.34	85.34
Interest Bearing Debt to EBITDA Ratio	Time	5.65	4.16	5.23
Debt Service Coverage Ratio (DSCR) (EBITDA Basis)	Time	0.18	0.43	0.22

* Calculating EBITDA as the Annualized Total.

As of December 31st, 2024, the company had a current ratio of 0.67 times, compared with 0.91 times and 0.60 times at the end of 2023 and 0.60 times at the end of 2022, respectively. In addition, the company had a quick ratio of 0.41 times at December 31st, 2024, compared with 0.63 times and 0.36 times at the end of 2023 and 0.36 times at the end of 2022, respectively. The current ratio and the quick ratio are considered to be lower than 1.0 times, so there is a risk that the company will not be able to generate sufficient cash flow to pay off the company's short-term debt if the company is unable to manage its internal liquidity.

While the company's Interest Coverage Ratio (EBITDA basis) as of December 31st, 2024 was 2.66 times and as of December 31st, 2023 was 3.32 times, it can be seen that as of December 31st, 2024, the ratio decreased from 2023 because in 2023, the company's financial cost almost doubled from 14.40 million baht in 2022 to 27.97 million baht in 2023. However, the company still has the ability to pay interest on time.

The company's Debt Service Coverage Ratio (DSCR) as of December 31st, 2024 was 0.22 times, compared with 0.43 times and 0.18 times at the end of 2023 and 0.18 times at the end of 2022, respectively. It can be seen that as of December 31st, 2024, the company's Debt Service Coverage Ratio improved from the end of the previous year. From the Company's increased earnings before interest, taxes, depreciation and amortization (EBITDA), coupled with the company's reduced interest-bearing debt due within one year from the issuance of 1/2566 debenture, which will mature in the next 2 years, coupled with the company's restructuring of loans to long-term loans in line with its operations.

As for the interest-bearing debt to EBITDA ratio as of December 31st, 2024, it was 5.23 times, compared with 4.16 times at the end of 2023 and 5.65 times at the end of 2022, respectively. It can be seen that the ratio has been increasing continuously. The main reason is that the company's EBITDA has increased, even though the ratio is still at a relatively high level, which may affect the company's liquidity and debt repayment ability if the operating results do not meet the target or the company incurs additional debt. Nevertheless, it also shows the company's ability to repay debts that are showing signs of improvement.

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As of December 31st, 2024, the company had interest-bearing debts due within one year of 214.15 million baht, consisting of overdrafts and short-term loans from financial institutions of 182.07 million baht, liabilities under leases due within one year of 4.52 million baht, long-term loans due within one year of 20.66 million baht, and short-term loans from related persons and companies of 6.91 million baht, while there were interest-bearing liabilities due beyond one year of 53.93 million baht, consisting of long-term loans - net of 1.63 million baht and liabilities under leases - net of 2.30 million baht.

As of December 31st, 2024, the company had a ratio of interest-bearing debts due within one year to total interest-bearing debts at the end of 2024 of 85.34 percent, an increase from 56.34 percent at the end of the previous year. In 2023, the company restructured its loans by requesting a long-term loan. In addition, the issuance of 1/2566 debentures, which has a term of 2 years, to replace debts due for payment and to be in line with future operating results, has resulted in the company having an increased ratio, giving the company more flexibility in financial planning, as well as the ability to manage short-term debts and having better liquidity. In addition, the increase in debt in the past was mainly from the issuance of debentures to be used for investment in power plant projects. In other words, it is a form of using money to expand the business, which tends to increase the company's ability to pay off debts in the long term due to the possibility that the company will be able to generate higher cash flow from operations from future business growth.

In addition, the interest-bearing debts due within one year are mostly overdrafts and short-term loans from financial institutions, totaling 182.07 million baht, and long-term loans due within one year, totaling 20.66 million baht. In the past, the company used overdrafts, promissory notes, and debts under trust receipts as working capital in the business (the above credit lines are secured by land and buildings). According to accounting standards, such debts are classified as current liabilities because the principal repayment date is not specified and may be recalled upon demand, while the company is still obligated to pay interest until the principal is repaid in full. The nature of such loans will increase the company's flexibility and reduce the tightness of liquidity. The company has planned its financial management carefully and prudently to maintain good credit with financial institutions and has a plan to repay interest-bearing debts from cash flow from operations, while the company still has reserve funds from loans.

The company has planned its financial management carefully and rigorously to maintain good credit with financial institutions and has a plan to repay interest-bearing debts from cash flow from operations. The company also has reserve funds from loans from financial institutions to refinance debts. As can be seen, the company has remaining OD and P/N credit lines from all 3 sources as of December 31st, 2024, i.e., Loans from Financial Institution 1 have a remaining credit line of approximately 42.34 million baht, Financial Institution 2 has a remaining credit line of approximately 25.00 million baht, and Financial Institution 3 has a remaining credit line of 0 baht. Therefore, the company expects to be able to manage its liquidity to be able to repay debts on time as scheduled as in the past.

4.5) Risk from Insufficient Coverage of Insurance

Even though the company has arranged insurance related to the company's business operations to reduce risks from loss and/or damage to main assets in operations in an amount that the company believes will be sufficient and in accordance with the practices of operators in the same type of business, the company remains at risk that insurance policies may not cover loss and/or damage, as well as

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all the effects of such damage, or in case where the damage value is greater than the insured sum. This risk may affect the performance and financial position of the company. In addition, the company is at risk of not receiving compensation according to the insurance policy, whether in whole or in part, in the event of damage with property arising from events or conditions other than those specified in the insurance policy.

Currently, the company has had insurance that covers all branches already, with the total insured sum of 504.645 million baht, divided into:

- Insurance of Teera Mongkol Industry Public Company Limited, only for the lighting equipment factory and warehouse, with insured sum of 265 million baht; and
- Insurance of Green Earth Energy Company Limited and Green Saving Energy Thailand Company Limited for the biogas power plant, with insured sum of 239.65 million baht.

However, the Group has a policy to get insurance policies in an amount that is considered sufficient and appropriate to cover damages that are likely to occur from the company's business operations, taking into account general industry practices in preparing insurance policies, and to prevent the risk that assets in the company's operations will be damaged due to accidents or events that the company can control or prevent. In the past, the company has continuously implemented good operating standards and safety standards in operations. This is to control the risk of events or accidents that may cause significant damage to the company's operating assets to the point of being unusable.

4.6) Risk from Advance Payment for Goods

In 2024, the company's import value was 197.95 million baht, a decrease from 2023, which was 233.48 million baht. In 2024, there were many products that the company paid in advance to distributors according to the distribution agreement for the distributors to deliver the products to the company. The company will only pay for the products according to the sales terms that the company has agreed with the distributors in advance. If the company cannot pay for the products as agreed with the distributors, it may result in the cancellation of the agreement, delayed receipt of the products, or loss of credibility from the perspective of business partners, which will affect the company's operating results and financial position. In order to reduce the risk from such advance payment of goods, the Company must prepare a revolving credit line to purchase such stock. Advance payment of goods may cause the company to have liquidity problems. Therefore, the company has increased measures to monitor, take care of, monitor, and control the amount of stock to be at a level appropriate and sufficient for the sales plan.

5) Information Technology Risk

Issue/Risk	Likelihood (L)	Impact (I)	L x I
1. Data Security Risk	2	2	4
2. Risk from Changes in Technology	2	2	4
3. Risk from Power Outages, Power Failures or Unstable Power Supply	1	1	1
4. Risk from Failure of Internet System	1	1	1

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5.1) Information security risks

Information is an important business asset that need be well looked after and protected. The company has therefore determined the security of the information system by applying appropriate technology and measures so that important information is well protected. The measures taken cover the following details.

(1) Measures to prevent cyber threats: The company has installed a Firewall system to protect against cyber threats. The Firewall will help check IP Addresses that are sending information from within and outside, and can also keep a log file for reviewing data dating back up to 90 days in accordance with the Computer Act. In addition, the company has installed an Anti-Virus program on the firewall system and on every computer to help prevent threats from Virus, Malware, Spam, Trojan and other threats very well.

(2) Measures to prevent access to important information (Access Control Protection): In accessing important information, the company has set up an Access Control Protection system, which has designed data access into a hierarchical system to classify the company's confidential information. In addition, the program that the company uses is an Enterprise Resource Planning (ERP) program, which provides a system for accessing information. According to the level of users designed in Access Control Level, general level users cannot access important information of the company.

(3) Measures to prevent data loss (Data Loss) or damage caused by hardware or software errors from accidents, deterioration of use or various disaster events, both threats from people, natural disasters and others: The company has prepared a plan to backup data on a daily basis and stored both inside and outside the company to reduce information security risks.

With the measures regarding information security above, up to now, the company has never encountered any problems with data security, and the company still maintains data security measures as an important measure in maintaining the company's information technology system.

5.2) Risk from Technological Change

Information technology changes rapidly. The company needs to invest in technology regularly to keep its equipment up-to-date and compatible with modern devices. Purchasing new equipment, technology, and software is because technology, especially software, changes its version regularly. The changed software may no longer be able to read old data. Therefore, the company needs to invest in technology regularly. The company has allocated investment budgets for technology changes regularly. The company has invested in technology in proportion as follows:

	2022	% per income	2023	% per income	2024	% per income
Budget for IT	0.95	0.17	2.21	0.37	2.17	0.38

From the information on information technology expenses to the company's income, it is found out that the company still has less investment in information technology than the average for manufacturing businesses. The value of investment in information technology is between 2.5 percent of revenue*. The company still recognizes the importance of technological change and maintains measures to maintain the proportion of investment in information technology to continue to be at an appropriate level.

*Information from website <https://www.computereconomics.com>, on February 19th, 2024

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5.3) Risk from power outages, power outages, or unstable electricity

Power outages or unstable voltages can damage computers and equipment due to unstable voltages. Also, when there is a power outage, the computer will be incompletely shut down and some data may be lost. The company has developed risk management guidelines by providing UPS for all client computers and True On-line Double Conversion UPS for the server to provide stable and continuous power supply at all time, preventing unstable voltages and also creating a plan to regularly check the readiness of the UPS. However, if there is a power outage and the electricity authority has to wait for a long time for a solution, For the UPS of the Client computer, it can provide power backup for about 30 minutes, then shut down the computer. The UPS of the Server computer, so that the branch office can continue to use it, can provide power backup for about 2 more hours, before shutting down. This makes the risk that the company will be affected by a power outage, power failure, or unstable power supply very low.

5.4) Risk from Failure of Internet System

In the event of an Internet system failure, the branch office will be temporarily unable to connect to the head office in real time. Therefore, the company has developed a risk management guideline by providing 2 Internet networks so that if one network fails, the other can be used continuously. However, if both networks fail, the branch office can still send raw data to the head office for further processing because the head office can access the system normally since it uses a closed system (LAN - Local Area Network), so there is no need to connect to the Internet. As a result of the management measures, the company has never been affected by an Internet system failure before.

6) ESG Risk

Issue/Risk	Likelihood (L)	Impact (I)	L x I
1. Risk from Change in Climate and Environment	3	3	9 
2. Risk from Complaints from the Community (Social)	2	2	4 
3. Risk from the Historical Case of Corruption by Executives and Directors (Corporate Governance)	2	3	6 

6.1) Risk from Change in Climate and Environment

Risks from changes in climate and environment, and natural disasters, can affect the company's business operations and may cause disruption to business operations. The company operates a business of generating and distributing electricity from biogas. If a natural disaster or an unexpected force majeure event, such as a failure of the power generation system, flood, storm, fire or earthquake, occurs in the area where the power plant is located, the operation of the power plant may be disrupted or there may be significant damage to the property, which will have a negative impacts on the company's performance and financial position. It also affects the valuation of assets, business value and employee safety. Therefore, the company places importance on managing climate change and is aware of the importance of risks and opportunities related to climate. The company regularly assesses the impact on the business and performance and has

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insurance in accordance with industry standards to cover the damages that have occurred in order to prevent risks from natural disasters or force majeure as mentioned before.

*Source: <<https://ir.mfec.co.th/sustainability/climate-change-management/>> on January 24th, 2025

6.2) Risk from Complaints from the Community (Social)

From many cases (according to various media), complaints by communities can stop operations, which is considered a possibility that could happen to any business, but for TMI and its subsidiaries, the impact is still considered low. The group of companies still has a good relationship with the communities and can manage this matter.

6.3) Risk from the Historical Case of Corruption by Executives and Directors (Corporate Governance)

TMI and its subsidiaries strictly adhere to the principles of good corporate governance and continuously disclose in the annual report so that investors can follow or monitor the work and the balance of power in the work of the board of directors and executives, as well as open opportunities for investors or related persons to report clues of corruption. Therefore, the opportunity for corruption is low.

2.2.2 Investment Risk of Security Holders

The company may have risks in conducting and administering its business because the company is dominated the Prasitratthanaporn family group. They are all executives and it is the same group for most of the committees. However, in order to create a certain level of balance in management, the company has taken steps as follows:

1) Appointing an independent audit committee of 4 people to inspect the company's operations, including the appointment of an independent director to the position of chairman, which will create a certain level of balance in management;

2) Executive Committee and Managing Director of the company will have no authority, duty and responsibility to authorize and/or sub-authorize for the approval of any item that he or she or sub-attorney or persons who may have conflicts (as defined in the announcement of the Capital Market Supervisory Board) has an interest or any other type of interest that conflicts with the company, whilst the approval of transactions of this nature can be done by presenting the matter to the board meeting and/or shareholder meeting, (as a case may be) to consider and approve such transaction according to the company's regulations or related laws stipulated;

3) Establishing a unit to inspect the company's internal control system that can operate independently, and report the results of the inspection directly to the Audit Committee, with the agency that performs such duties will review the company's internal control system in various areas and matters related to the management of the company are carried out appropriately and effectively.

2.2.3 Risk from Investment in Foreign Securities

-None-

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2.3 Crisis Management

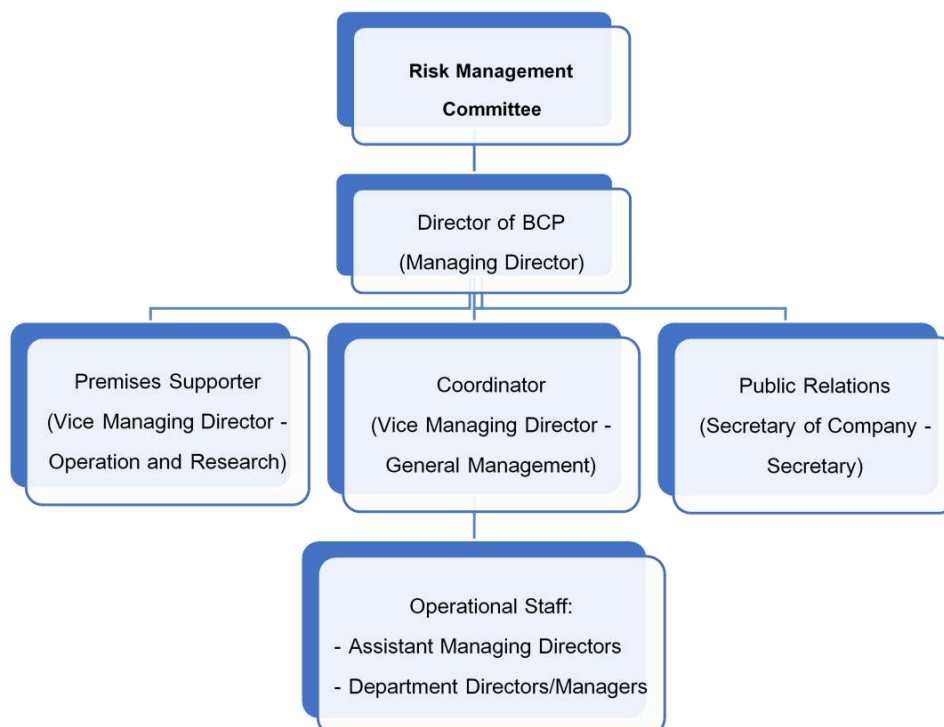
The company has a corporate crisis management plan and has announced it since November 12th, 2021. It is a Business Continuity Plan (BCP) which aims to manage the continuity of operations in the event of an emergency that affects the company and to reduce the impact of work disruptions and the impact on the lives and property of employees. The company's BCP is detailed as follows:

Scope of BCP

The scope covers emergencies in the form of cyber threats, floods, fires, terrorism/riots/protests, and other events that hinder the company from operating normally at the head office or from accessing the company's critical database management systems, with the consideration of the impact on the following matters:

- Technology, Information and Significant Data;
- Premises/Workplace;
- Employees and Staff Members; and
- Customers and Key Partners.

Structure of the Team



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Criteria for Announcing the Implementation of BCP

BCP Director has the authority to announce the implementation of BCP, which will be considered based on the severity of the impact, referring to the impact level as follows:

- There is a reason to be unable to work at the head office for a continuous period of more than 1 working day; or
- There is a reason to be unable to access any of the following database management systems for a continuous period of more than 1 working day:
 - ERP
 - Program HR (Softmanee Payroll).

If there is a cause that causes the above impacts or there is a cause that the BCP Director considers that the BCP should be implemented, the BCP Director must announce the implementation of BCP which will be effective immediately upon announcement. The causes of the announcement of the BCP may be as follows:

- A natural disaster such as a flood or a fire;
- A case of demonstration, riot or strike; or
- An electronic threat.

Communication after the Announcement of the Implementation of BCP

After the BCP Director has announced the BCP, the relevant persons shall communicate to employees or other persons according to the nature of the impact as follows.

Unit	In-charge Person	Unability to work at the head office and relocation to alternate workplace	Unability to access an important database management system
Executive	Corporate Secretary	<ul style="list-style-type: none"> ● Informing the board of directors and senior executives, including engineers, of the situation and details of the transfer to work at the backup operation center. ● Publicizing via the company's website and Line to inform investors and other relevant parties of the situation and channels to contact the company. ● Informing auditors/internal auditors of the situation and channels to contact the company. 	● -

Section 1 Business Performance

Unit	In-charge Person	Unability to work at the head office and relocation to alternate workplace	Unability to access an important database management system
Factory	Pricing Department Manager	<ul style="list-style-type: none"> Informing the distributor (supplier) (the part that coordinates with the factory) of the situation and the channels to contact the company 	<ul style="list-style-type: none"> To inform all members in the department
General Management	Manager/Assistant Manager	<ul style="list-style-type: none"> Informing employees of the situation and details of the transfer to the alternate work center 	<ul style="list-style-type: none"> To inform all members in the department
	Purchase and Procurement Manager / Assistant Manager	<ul style="list-style-type: none"> Informing the distributors (suppliers) of the situation and the channels to contact the company 	<ul style="list-style-type: none"> To inform all members in the department+
	IT Manager / Assistant Manager	<ul style="list-style-type: none"> Notifying external database service providers (if necessary) 	<ul style="list-style-type: none"> To inform all members in the department To inform external database service providers (if necessary)
Accounting and Finance	Accounting and Financial Manager	<ul style="list-style-type: none"> Informing vendors and customers (who are in charge of accounting and finance) of the situation and the channels to contact the company 	<ul style="list-style-type: none"> To inform all members in the department

Note: Communication to external parties should be based on the severity of the impacts and necessity only.

Guidelines upon the Announcement of BCP

The guidelines are based on the impacts as shown in the following table.

Database System Workplace Access	Database Management System Normally Accessible	Database Management System Not Accessible	
		Physical Damage to Server (e.g., from a Fire)	Data Damage to Server (e.g., from an Electronic Threat)
Head Office Normally Accessible	-	B + C	C
Head Office Not Accessible	A	A + B + C	A + C

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1. In Case of Head Office Inaccessibility

- Relocation to alternate workplace such as:
 - Samut Sakhon Plant, which is a branch office of the company, already fully equipped as workplace with electrical systems, internet, and other necessary basic support equipment; or
 - Power Plants: Chumphon Power Plant and Samut Sakhon Power Plant, which are subsidiary offices, already fully equipped as workplaces, with electrical systems, internet, and other necessary basic support equipment.
- As for IT, the relocation to the backup operation centers as follows:

Department Equipment	Executive	Factory	General Management	Accounting and Finance
Computer	2	4	5	2
Printer	1	2	3	2
Others	As Necessary			

The expense on equipment is approximately 300,000 baht.

2. In Case of Physical Damage to Server, e.g., from a Fire or Short Circuit

IT assesses the damage and requests urgent repair/purchase approval. Then, set up and restore data from various backup systems such as Backup-server and Cloud, and perform system usage testing. It must be back up and usable within 2 days.

3. In Case of Data Damage to Server, e.g., from an Electronic Threat or Virus

IT recovers data from various backup systems such as Backup-server and Cloud, and test the system usage. It must be able to be used again within 1 day.

Cancellation of BCP

When the situation returns to normal, the BCP Director will consider announcing the cancellation of the BCP.



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3

Business Driving toward Sustainability

3.1 Policy and Target of Sustainable Management

The company has a policy to conduct business for sustainable growth along with management in dimensions of environment, society and corporate governance, which the company has defined in the corporate philosophy, “We will serve and work on the cheap, correct and meeting the goals at the same time, with responsibility to self and society in order to let all stakeholders to grow together,” and stipulated in the vision to grow up with social and environmental responsibility in a sustainable manner. Moreover, TMI has officially determined environmental policy since 29th December 2023 and already pronounced on its website [<https://www.thaiballast.com/AboutUs/11.pdf>]

Moreover, the company has review the environmental policy, action plans, and objectives for the year 2024. The company still move forward for the previous policy but increase action plans for more environmental projects, to continue the previous activities, and emphasizing on employees’ awareness of environment and their cooperation in the office, also imply within their families and communities. Including plan for projects such as Solar Rooftop, etc.



Environment Dimension

The company has policy to do business that is environment-friendly.



Social Dimension

The company has the policy to promote and develop the society along with the company for sustainable growth.







Governance Dimension

company adhere to the principles of good governance and Code of Conduct, ethicality, transparency, accountability, human rights, regulations and laws in all levels inside and outside the countries, which are applicable.





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Summary of Operations to Accomplish Target of Sustainable Management






TMI has set goals of sustainable management in accordance with 17 United Nation Sustainable Development Goals (17 SDGs) which are goals for global development between 2016 and 2030 and have been approved by 193 member nations of the United Nations (UN). Thailand is a member of the United Nations; thus, such goals also serve as the guidelines for sustainable management that organizations and sectors of Thailand can use as goals for development, which consist of 17 goals. Furthermore, TMI has been operating in the dimensions of the policies and the SDGs framework as follows.

Policy Dimension	SDGs Support	Outcomes
Environment	 SDG 6: Clean Water and Sanitation: To provide guarantee concerning water and hygiene for sustainable management and readiness for the use by everybody.	TMI's subsidiaries conduct businesses related to community wastewater treatment process to be able to be used in agriculture or to water plants.
	 SDG 7: Affordable and Clean Energy: To provide guarantee that everybody can access to modern energy in affordable price in the reliable and sustainable manner.	TMI's subsidiaries operate businesses in the field of renewable energy by having project Power plants that operate renewable energy businesses for total 5.4 megawatts of electricity generated from renewable energy, distributed to the system of the Provincial Electricity Authority and sold to the public.
	 SDG 9: Industry, Innovation and Infrastructure: To build infrastructures that are flexible to changes, supportive to industrial development with wide coverage and sustainability, as well as promoting innovations.	TMI researches, promotes and designs cutting-edge products. There are always innovations that keep up with changes, and also promote industrial sustainability and sustainable growth, such as products related to solar cells and other innovations that promote sustainability and save energy.
	 SDG 11: Sustainable Cities and Communities: To ensure that human townships and settlements have wide coverage, safety, flexibility to changes and sustainability.	TMI and subsidiaries design and produce safe lighting products that create safety for the community and are modern products that save energy, are flexible to changes, focus on saving the world and are environmentally friendly. The company also generates electricity from biogas to promote environmental sustainability.

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Policy Dimension	SDGs Support	Outcomes
	SDG 12: Responsible Consumption and Production: To ensure sustainable production and consumption patterns.	TMI researches, plans, designs and manufactures products that are socially responsible, safe for use, meeting standards, and modernly innovative with the focus on saving energy, reducing environmental pollution and promoting sustainability for society.
	SDG 13: Climate Action: To run immediate operations to deal with climate changes and impacts thereof.	TMI Company and subsidiaries do business to help fight climate change, which the global temperature is going to be risen by 1.5 Celsius degrees. TMI subsidiaries have been evaluated first their ability to reduce greenhouse gas emissions. TMI has registered carbon credits in 2023 for the total amount of carbon dioxide of 93,400 tons. This is an amount equivalent to planting 98,316 rai of forests or equivalent to planting 9,831,600 trees in the past year 2023. In addition, the company has also registered for reduction of the emissions of greenhouse gas for more than 7 years, from 2023 onwards.
	SDG 14: Life Below Water: Conserving and sustainably using our oceans, seas and marine resources for sustainable development	TMI has joined the Care the Whale project, a project on proper waste management to prevent environmental pollution and the destruction of underwater life caused by waste.
	SDG 15: Life on Land: To protect, rehabilitate and support the use of land ecological system in the sustainable manner, to sustainably manage forests, to fight deforestation that turns forests into deserts, to stop destruction of and to rehabilitate soil, and to stop the destruction of biological diversity.	TMI has a policy to reduce paper use and reuse used materials for maximum value in order to reduce waste that destroys living things and the environment.

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Policy Dimension	SDGs Support	Outcomes
Social	 SDG 1: No Poverty: To stop poverty in all forms and everywhere.	TMI is aware of enabling community to generate income and hiring the locals of various areas where the company is located including supporting various activities that reduces costs for people in that community and dissolving poverty such as donating utensils, lighting equipment and capital.
	 SDG 2: Zero Hunger: To stop hunger and to accomplish food stability, to make dietary improvement and to promote sustainable agriculture.	TMI is committed to promoting sustainable agriculture because the biogas power plant business involves growing crops that receive water from the power plants. TMI helps farmers to have good income from growing crops that are in line with the business, which leads to the well-being of farmers and communities.
	 SDG 3: Good Health and Well-being:	TMI supports good health by making donations to hospitals and hospital foundations so that people of all classes will have access to effective treatments, including supporting funds or various items to continuously increase the well-being of people in society.
	 SDG 4: Quality Education: To ensure that everyone has education with quality, coverage and equality, and to promote life-long learning.	Since there has been the lack of educational funds for students in many areas, TMI supports scholarships and equipment to continuously promote learning in various fields, both in secular and religious field, through both direct works and joint works with partners.
	 SDG 5 : Gender Quality: To accomplish gender equality and to improve the roles of all women and girls.	<p>TMI provides equal opportunities for both men and women in all aspects, in terms of recruiting employees to work in the organization growth opportunities and assistance in various areas</p> <p>Additionally, assistance is provided through various organizations such as foundations, schools, temples. TMI does not limit access to any one gender. Rather, it provides assistance without gender discrimination.</p>

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Policy Dimension	SDGs Support	Outcomes
	 SDG 8: Decent Work and Economic Growth: To encourage continuous economic growth to have wide coverage and sustainability, with full employment and productivity and valuable jobs for everyone.	TMI promotes employment in all sectors, both directly and indirectly by employing personnel in every area where all affiliated companies are located and operate. This is considered to support economic growth through employment and appropriate compensation.
	 SDG 10: Reduced Inequalities: To reduce inequalities inside the country and among countries.	TMI promotes economic growth and employment at all levels including hiring workers from home countries, which is considered to promote economic equality both within the country and at the regional level.
Governance	 SDG 16: Peace, Justice and Strong Institutions; To promote the society that is peaceful and covering all the people for sustainable development where everyone accesses to justice and institutes with efficiency, responsibility and coverage are established in all levels.	TMI establishes regulations and ethics for operations and performances of personnel to be transparent and fair to all relevant sectors, and also defines responsibility in case where damage occurs to individuals or agencies.
	 SDG 17: Partnerships for the Goals; To strengthen the mechanisms for working, and to rehabilitate global collaborative partnerships for sustainable development.	TMI cooperates with various agencies to determine mechanisms and operational plans to strengthen sustainable development by having partnerships with both public and private organizations inside and outside the country, especially the partnership for reducing the amount of greenhouse gas emissions.

Reference: <https://www.sdgmove.com/intro-to-sdgs/>



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3.2 Management of Impacts on Stakeholders in Value Chain of the Business

3.2.1 Business Value Chain

The Company values all stakeholders in the business value chain, from upstream to downstream. The company adhere to code of conduct, respecting rights and treating stakeholders with equality, fairness and verifiability. The company adheres to the principles of treatment for stakeholders as follows.

Green Sourcing	Green Planning	Green Production	Green Marketing	Green Services
Procurement of Raw Materials to Support Social and Environmental Sustainability	Establishment of Designing Partnerships with All Groups of Stakeholder	Production with Emphasis on Efficiency and Environment-Friendliness	Marketing Highlighting on Diversity to Cover Customers of All Groups	Provision of Quality and Environment-Friendly Products
<ul style="list-style-type: none"> • Executives and Employees Involving in Procurement • Suppliers • Business Networks Involving with Materials Needed by Company 	<ul style="list-style-type: none"> • Executives and Employees Involving in Product Planning and Development • Allies/Suppliers • Customers from All Channels • Innovation Consultants 	<ul style="list-style-type: none"> • Executives and Employees Involving in Designing, Production and Quality Inspection • External Agencies of Certification • Internal Audit Unit • Community • Allies/Suppliers • Business Consultants 	<ul style="list-style-type: none"> • Executives and Employees Involving Marketing and Distribution • Sales Agents from All Channels • Customers from All Channels • Business Consultants 	<ul style="list-style-type: none"> • Executives and Employees Involving in Product Delivery and Before- and After Sales Service • Customers from All Channels • Outsourced Deliverers • Consultants on Planning and Satisfaction Survey
Stakeholders of Each Stage of the Business Value Chain				

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Details of Stakeholders of the Company are following:

Governmental Agency

The company operates on the basis of the regulations, rules and laws of the governmental agencies to which its operations are involved. The company supports directors, executives and employees of the company to comply with the law in order that the company can conduct business without conflict.



Community and the Society



The company is aware of the roles and duties as a good member for society by focusing on participation and building good relationships between the company and society on the basis of accuracy, transparency and fairness, to create a body of knowledge and lead to sustainable social development under the corporate social responsibility concept, which “adhere to the philosophy of sufficiency economy as a management guideline,” which is an important foundation that will lead to development that is beneficial to the community and society, as well as the conservation of culture and the environment to be sustainable.

Shareholders

The Company is committed to operating with integrity and ethics as well as deciding to take any action with fairness, and is committed to building growth on true potential respect to the right of shareholders to obtain necessary information, and treating all shareholders equally.



Customers

The company takes into account the highest customer satisfaction and focuses on providing customers with good quality products and services with fair prices and responsibility to customers.

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Trade Partner

The company considers the contractors, partners/sellers and joint venture partners as important part of helping the company's business survive. The company has a policy to treat each other as equal business partners. Therefore, the company's procurement is based on fair and equal competition for the best benefit of the company. The Company has entered into a written agreement and respected that agreement, whereby directors, executives and employees adhere to the principle of not taking advantage of procurement activities.

**Business Competitors**

The company has a policy to conduct business with fairness, not misrepresenting, defrauding, or using any other method that is not in line with the competition. Sometimes, the company needs to cooperate with its competitors, and such cooperation must be transparent. There is no concealment of unlawful agreements.

Directors, Executives and Employees

The company has a policy to treat directors, executives and employees based on the following principles:

- 1) The company treats directors, executives and employees on the basis of human dignity. and respect for individual rights;
- 2) The company is aware of importance on the value of its employees by encouraging directors, executives and employees to develop their knowledge, abilities, morality, and appropriate behaviors mainly for the benefit of the company as well as providing opportunities for executives and employees to participate in external activities within the scope of the company's policy;
- 3) The company provides safe working environment and treats all employees equally, without discrimination against national origin, race, sex, age, color, religion, disability or any other status not related to work performance;
- 4) The company provides fair employment conditions, providing appropriate compensation based on the knowledge, abilities, responsibilities and performance of the employees, each of which has the opportunity to become advanced in the company fairly, and the company ensures that there is no harassment or intimidation between employees or those related to the company;
- 5) The company promotes the participation of employees in determining the direction of work and solving the problems of the company, with opinions and suggestions from employees at all levels received equally and equitably; and

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6) The company maintains personal information of directors, executives and employees, such as biographies, health records, work history or other personal information, and the disclosure or transfer of personal information of directors, executives and employees to the public can only be done with the approval of the directors, executives and employees unless done in accordance with the company regulations or the law.

3.2.2 Identification of Materiality of Business

The company incorporates information and opinions from all relevant parties into the business process through discussions, meetings and communication through satisfaction surveys, including presenting these issues to the executive meeting for approval of action plans that lead to the achievement of the key issues from the stakeholders in the supply chain according to Section 3.2.1. The materiality of the business (significant issues) are divided into 3 groups as follows.

Dimension and Supervision	Social Dimension	Environmental Dimension
<ul style="list-style-type: none"> • Anti-Corruption and Anti-Fraud 	<ul style="list-style-type: none"> • Safe Community 	<ul style="list-style-type: none"> • Reduction of Garbage and Greenhouse Gas Emission
<ul style="list-style-type: none"> • Strict Adherence to Law 	<ul style="list-style-type: none"> • Safe Work 	<ul style="list-style-type: none"> • Development of Energy-Saving Innovations and Technologies
<ul style="list-style-type: none"> • Production of Products Meeting Standards 	<ul style="list-style-type: none"> • Security and Privacy of Customers 	<ul style="list-style-type: none"> • Doing Business with Environment Concern
<ul style="list-style-type: none"> • Fair Business 		

3.2.3 Projects Resulted from Identification of Materiality of Business

The key issues of the business in all 3 dimensions, namely, economic and governance, social and environmental dimensions, all need to be implemented to create business sustainability. The company recognizes the importance of all 3 dimensions. The company has implemented some key issues in line with and continuously improved, especially governance, but has not neglected other key issues.

The company has selected projects that are considered important and appropriate for the current situation and environment, including those that the world is giving great importance to, which are environmental projects that have been approved by the executive meeting, namely the Greenhouse Gas Reduction Project.

Greenhouse Gas Reduction Project

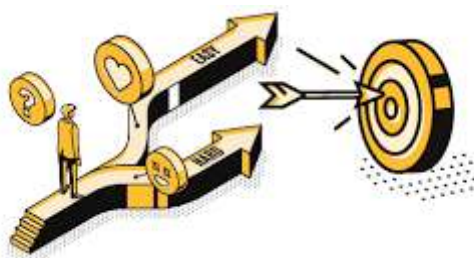
The company has implemented a renewable energy project, which is the production of clean energy from newly created energy sources. In addition to producing renewable energy from new energy sources, the

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current projects that the company has implemented also help reduce greenhouse gases by absorbing methane gas, which results in a greenhouse effect at a rate 84 times higher than carbon dioxide gas.

The company's biogas power plant project in Dan Chang District, Suphan Buri Province, has registered as a voluntary greenhouse gas reduction project according to the Thai Standard (Standard T-VER) with a greenhouse gas reduction of 113,259 tons of carbon dioxide equivalent per year. The company has been continuously implementing the project and has registered for greenhouse gas reduction since March 6th, 2023, and has a voluntary greenhouse gas reduction period of 14 years, with a total expected reduction or storage of 1,585,626 tons of carbon dioxide equivalent throughout the project period.

In addition, the company has a policy to increase energy projects and intends to apply for a certificate of greenhouse gas reduction or storage from other projects that the company has developed, which will increase the amount of greenhouse gas reduction or storage in the future.



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3.3 Sustainable Management in Environmental Dimension

The company is committed to conducting business without causing negative impacts on the environment, climate, occupational health and safety. The company has established an international management system in accordance with the 17 United Nation Sustainable Development Goals (17 SDGs) and encourages directors, executives, and employees to be aware of the importance of and comply with laws, policies, standards, and environmental, climate, occupational health and safety requirements of the company which strictly covers each of all areas that the company operates in. In addition, the company also supports the use of natural resources, materials or equipment efficiently and effectively.

According to the company's management policy in the environmental dimension that covers environment, climate, health, security and safety, The company has assigned executives at all levels to be responsible and set examples for development and to maintain the quality management system for environment, occupational health and safety by supporting adequate resources including promoting employees' awareness of safety, occupational health and the environment by organizing training for the company's employees. A variety of training courses include:

- Organization of a Staff Orientation Training Course for new employees of the company where employees everyone will receive training on the topic of Safety-Health-Environment (SHE) for a half day;
- Organization of awareness training in energy and environmental conservation, for staff at the levels of the production unit heads and technicians;
- Organization and promotion of the extension of development for sustainability according to the BCG (Bio-Circular-Green Economy) guidelines;
- Conservation of energy for division managers and the employees who are involved;
- Organization of training on energy conservation laws for division managers and the employees who are involved; and
- Organization of training of environmental operators concerning industrial waste, and water and air.

3.3.1 Power Management

The increasing use of resources in various manufacturing industries has resulted in climate change and global warming, which have had a significant impact on living things. The increasing production of greenhouse gases has caused the global temperature to rise by approximately 0.73 Celsius degrees. Therefore, the company aims to manage electricity to achieve maximum value. The company has set a target to reduce electricity consumption in production. In 2023, the company used 476,533 kWh of electricity, with a target to reduce by 5% in 2024, or the electricity consumption in production must not exceed 452,706 kWh. The company used a total of 436,724.47 kWh of electricity, an 8.35 percent decrease from 2023.

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3.3.2 Water Administration

Water resource is beneficial or has the potential to benefit humans. Water resource is important because water is essential for the survival of all living things. Currently, the world is facing different water resource problems, such as drought, floods, and it is also known that the sea level is rising due to the melting of glaciers around the world. In addition, there is a problem of deteriorating water quality. As a result, the water used for consumption is dangerous to living things. The company is aware of the use of quality water resources and supports employees within the organization to have access to clean water for consumption.

In 2023, the company used 5,660 units of water and has set a target for water consumption in 2024 at 5,377 cubic meters. In 2024, the company's water consumption increased to 8,816 cubic meters, which was initially caused by a damaged water pipe system. The company has already made improvements.

Water-saving Guidelines

The company has put up posters to encourage employees to participate in using water resources in the most valuable way. The company has campaigns for employees to use only necessary toilet paper, not to flush it down the toilet bowl, and to turn off the faucet tightly every time after use. In addition, the company regularly checks the quality of water pipes and faucets to ensure that they are ready for use and have no leaks.

In addition, the company treats wastewater by using an aerated septic tank before releasing it into the public drain to reduce unpleasant odors and to improve the quality of water released into the public drain. It also reuses water, which is wastewater from the production process of sugar factories in the area, delivered to the biogas system, which is a wastewater fermentation process. The organic substances in the wastewater will create methane gas to be used to produce electricity. It is considered a conversion of wastewater into clean energy to produce electricity instead of using fuel. The water used in the electricity production process will also be reused to water plants. The water that has been certified by the Department of Livestock Development to be safe will be reused to water plants.

3.3.3 Waste Management

Non-hazardous waste is waste that does not affect the environment, such as paper and metal scrap. If industrial waste is not properly managed or disposed of, it will have many negative effects on living things, ecosystems, and the environment.

Hazardous waste is unused materials that are flammable, corrosive, easily react with drugs, contain toxic substances, or contain solvents, or sludge from production or from wastewater treatment systems. [Announcement of the Ministry of Industry No. 25 (1988)] Hazardous waste is also called 'industrial waste'.

The current method of waste disposal is landfilling. Landfilling waste causes greenhouse gases to float into the atmosphere, affecting climate change. The company therefore aims to manage waste to create less waste and reduce landfilling. Thus, employees are invited to participate by bringing containers to get food from the company's trade. Leading to the goal of waste reduction.

In 2023, the company had a total waste and waste volume of 12,730 kilograms, which was all non-hazardous waste. In 2024, the company set a goal to reduce waste and non-hazardous waste by 3%. In

Section 1 Business Performance

addition, the company has started collecting data on the amount of waste and hazardous waste and has set a goal in 2025 to reduce the amount of waste and hazardous waste by 5% compared with 2024. As for the long-term goal, the company aims to reduce the amount of waste and waste, both hazardous and non-hazardous, by 10% in 2027. In 2024, the company had a total waste volume of 13,525 kilograms, which is an increase of 6.24 percent from 2023. The reason for the increase in waste and waste volume in 2024 is because the company has more permanent employees than in 2023. The company has applied the 3R principle to achieve the set goals: Reduce, Reuse and Recycle, such as changing from using paper to receiving and sending information via E-mail instead (reduce), using both sides of paper (reuse), and recycling plastic bottles or cups (recycle). In addition, the company also organizes activities and services using the 3 R principle, which helps reduce waste land-filling, such as having employees bring containers to get food from the company's shop. The company provides water dispensers, so everyone in the company can bring a glass, a thermos, or a portable water bottle that can be refilled instead of buying drinking water in single-use plastic bottles or using rechargeable batteries.

In addition, the company has joined the Care the Bear project, a project of the Stock Exchange of Thailand to help drive the reduction of global warming by reducing greenhouse gas emissions from the organization's activities, whether onsite or online.

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3.3.4 Reduction of Business-related Air Pollution

Relief of Global Warming and Management of Risk for Climate Change

Climate change is a direct or indirect result of human activities that changes the composition of the atmosphere, in addition to natural variability. Human activities have an effect on climate change; for instance, humans have increased the amount of greenhouse gases in the atmosphere, resulting in a severe greenhouse effect and higher global surface temperatures (<http://climate.tmd.go.th/content/article/9>).

The company has therefore set a target to reduce its carbon footprint, which is the main cause of global warming. In 2024, the company has set a target to emit greenhouse gases of 500 tons of carbon dioxide, and the actual amount of greenhouse gas emissions was 405 tons of carbon dioxide. The company emitted a total of 186 tons of carbon dioxide in Scope 1 and 219 tons of carbon dioxide in Scope 2. Scope 1 greenhouse gas emissions came from the use of fuel and refrigerants in the factory. The company has adjusted the refrigerant in 2024 to save energy in the long term, resulting in an increase in the company's Scope 1 greenhouse gas emissions. As for Scope 2 greenhouse gas emissions, it came from the company's electricity consumption, which was reduced. This is equivalent to the company's reduction in Scope 2 greenhouse gas emissions. As for Scope 3 greenhouse gas emissions in 2023, the company had no activities that cause greenhouse gas emissions in this section. In addition, in 2024, the company has set a target to reduce greenhouse gas emissions by 5% compared to 2023, or to emit less than 394.25 tons of carbon dioxide. As for the long-term goal, the company has set a target to reduce greenhouse gas emissions by 10% in 2028, or to reduce greenhouse gas emissions by 2.5% per year. The company has reduced Scope 1 and Scope 2 emissions by 2.4 percent from 2023, close to the target the Company has set.

In 2024, the company made assessment on greenhouse gas emissions through the University of Phayao in accordance with the guidelines of the Greenhouse Gas Management Organization. The assessment results showed that Teera-Mongkol Industry Public Company Limited had greenhouse gas emissions as follows:

SCOPE 1: 186.00 tCO₂e SCOPE 2: 219.00 tCO₂e.

As for total greenhouse gas emissions, according to the assessment by the independent assessor from Phayao University, the company released a total of 405.00 tCO₂e of greenhouse gases, which, when deducted from the amount of greenhouse gas absorption that the company was assessed for in 2024, the company reduced greenhouse gas emissions for Thailand by a total of 113,259 tCO₂e, which is equivalent to planting 119,220 rai of forest and 11,922,000 trees in 2024.

In addition, the company has announced a policy to be a green entrepreneur that conducts business that helps reduce greenhouse gas emissions (or equivalent) for Thailand sustainably. The company's and its subsidiaries' businesses have the ability to absorb greenhouse gases (reduce emissions) by an amount equivalent to 113,259 tons of carbon dioxide per year, of calculated as the amount of emission reduction from 2023-2030 equal to 792,813 tons of carbon dioxide over 7 years (may be renewed), which is an amount

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comparable to planting 834,540 rai of forest* or equivalent to planting 83,454,000 trees over the 7-year period of registration (may be renewed)**

* Referring to the estimated figures in the calculation from the Forest Economics Office, Royal Forest Department.

** Referring to the renewal data from the Greenhouse Gas Management Organization (Public Organization)

The amount of greenhouse gas absorption or the amount of carbon credit that the company has been assessed may increase because the company is in the process of assessing 2 more projects, causing the amount of greenhouse gas absorption of TMI and its subsidiaries to tend to increase in the future. This confirms the goal of green business operations in line with the BCG (Bio-Circular-Green Economy) approach to reduce the amount of greenhouse gas emissions in Thailand and is part of helping to reduce global warming, helping the world's temperature not to rise by another 1.5 degrees Celsius, which the Thai government announced its intention at the COP28 stage in 2023.

3.4 Sustainable Management in Social Dimension

The company emphasizes on importance to sustainability management in social dimensions and corporate social responsibility principles, by adhering to social missions consistently. Therefore, the company has set policy guidelines for sustainable development. There are guidelines to promote and develop society in parallel with the development of the company in order to grow together steadily, the company also supports the opportunity for the community and stakeholders to participate in the comments for various projects that may affect the community. The details of the Corporate Social Responsibility Policy are as follows.

Fair Business

Fair treat to business partners is a factor that leads to sustainable business operations. Board of directors therefore has announced policies to treat suppliers equally and fairly without exploitation, to conduct business in accordance with good governance approach, to pursue no benefit other than international practices, and to be fair to all business partners, without discrimination. The Board has assigned the management to take actions as follows:

1) To provide channels for disseminating policy, news and privileges that the partners should receive without discrimination in order to announce the policy of procurement and purchase to all partners equally, to open a channel for complaints for all customers, and to do surveys for customers with the random method to give customers the freedom to provide information directly to the company, with questionnaire data analyzed and researched according to academic principles without prejudice; in addition, in case where any trade partner wishes to make a complaint about a product or unfair treat, such as a bribery, that partner can send a complaint directly to the company;

2) To strictly comply with fair contract and conditions as agreed with the partners based on integrity according to the principles of ethics of society; and

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3) To set up policies for transparency by prohibiting employees from procuring or purchasing assets or other benefits that will affect business operations that are not caused from honest operations or causing non-transparency in business operations in order to prevent dishonesty and non-transparency in business operations with all partners; in addition, the company provides a channel for employees to report non-transparency in the performance of employees at all levels to executives and to the Board of Directors directly, whereby all employees and stakeholders can report suspected fraud, malpractice, corrupted performance or actions that contradict to ethics, morals or laws, to the directors, the audit committees and the secretary through to the following channels:

Recipient of Complaint	E-mail
Directors	Directors@thaiballast.com
Audit Committee	AuditCommittee@thaiballast.com
Secretary	corp.sec@thaiballast.com
Information Management Department	Info@thaiballast.com

In addition, the complainant can send documents about fraud directly to the company's directors or the audit committee of the company through the Secretary Department 260/2 Charoennakorn Road, Samrae Sub-district, Thonburi District, Bangkok 10600, receiving the complaint, the secretary will present it to the Board of Directors, the Audit Committee and the related parties;

4) To set a whistle-blowing policy to encourage the investigation of non-transparent actions and to ensure that reporters / complainants of non-transparency, corruption, non-compliance or omission of duties of employees will be treated fairly to protect them from retaliation by those with bad intentions; and to train staff to have knowledge and understanding of anti-corruption, which is one of the company's efforts to encourage employees to be aware of the control and prevention of corruption.

Human Rights and Fair Treat to Labor

Human rights are fundamental rights in humanity including both legal rights and rights not specified by the law. Teera-Mongkol Industry Public Company Limited is a company that continuously promotes, supports and develop human rights for personnel within the organization. The company has a policy to treat workers equally, support welfare development and maintain employee benefits, protect the rights of underprivileged, open opportunities for equality of employees at all levels, and organize activities to build relationships, unity, and motivation to work for the organization, without eliminating the opportunity to creatively express their opinions as part of sustainable development, with details as follows

1) Remuneration and Welfare

The company has provided additional welfare to permanent employees of the company. In addition to social security fund which is already a basic welfare for all employees, the company also provides a provident fund for employees to have future guarantees for employees working with the company for a long period of time. The company will contribute to the fund at the same rate as the employees paid in order to promote the

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government's savings policy. The company has provided training on details of provident fund for new employees, with speakers from the financial institution that is responsible for the fund.

In addition, the company also provides additional medical privileges consisting of medical welfare benefits for employees in emergency situations that require hospitalization in hospitals that are not covered with social security or social insurance fund, and basic medication benefits by providing vaccinations to prevent basic diseases and general medicine benefits. This is to enable employees to have better welfare.

The provision of benefits of safety during the operations of employees is another welfare that the company has always recognizes and emphasizes on. The company procures protective equipment such as earplugs, which are provided to employees working with industrial machineries that are prone to loud noises, or back support equipment for moving workers, for good health and hygiene of employees.

2) Human Resource Development

Concerning personnel development, the executives of Teera-Mongkol Industry Public Company Limited are aware of the importance of human resource development within the organization, especially in the development of personnel in the modern era in which the market competition requires skills and expertise to deal with problems or obstacles that may occur. The management has therefore supported the development of personnel at the operational level, section managers, and executive level which covers preparation, Probation Period Training, On the Job Training, Scheduled Training for reviewing knowledge annually and Specific Training on additional knowledge and abilities for employees of different positions. With specific needs. Not only will such training increase the employees' knowledge but it also widens the employee's perspective on problems in a different way in order to be able to solve problems in a timely manner. Concerning the training, the company provides in-house training and sends personnel to attend external training at institutions, in order to fully utilize the knowledge and skills that employees receive from the training to develop and increase efficiency within the organization.

3) Support for Underprivileged People

Teera-Mongkol Industry Public Company Limited has a policy to promote human rights, by which disabled persons are legally employed as the company's employees. The criteria are to select the disabled who do not affect employment to perform their duties in order to ensure that disabled employees have rights equivalent to those of general employees. In addition, the company has a policy to promote and support organizations that help the underprivileged directly by arranging an event for the underprivileged to have the opportunity to practice their skills and expertise by having a skilled team of the company as a trainer, and indirectly through donations to the foundations that encourage and support underprivileged people to have the opportunity to develop their skills and special expertise. The promotion of working skills of the disabled is one of the human rights promotion measures in accordance with the international human rights principles that the company has consistently adhered to.

4) Creation of Work Incentive

Teera-Mongkol Industry Public Company Limited, led by the Managing Director and Senior Executives, encourages the creation of work incentives by improving and developing the Performance Indicator

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for each department to measure the work of each department by continually improving and developing such indicators in order to be consistent with the ever-changing situation regularly. The company has rewarded a department with excellent performance, based on the specified indicators, which creates incentives for performing duties as assigned. In addition, the company gives employees the opportunity to participate in development by arranging management and auditing according to Participatory Governance Principle, whereby the subordinates can express their rational views on administration, staff can offer helpful opinions and participate in various in-depth operational auditing processes.

5) Organizational Knowledge Management

Knowledge management is an integral part of sustainable organizational development. The executives of Teera-Mongkol Industry Public Company Limited have foreseen the benefits of the development of knowledge within the organization by promoting creative processes for knowledge development in the organization which can be done in many ways as follows.

(1) Information Center - This is the establishment of a knowledge center for information within the organization. News that have been announced will be collected and filed in the system through the Information Center in order that it is widely known and employees can have the opportunity to express rational opinions to an announcement that affects them.

(2) Creativity Center - This is the public opinion hub within the organization. It is a channel for employees at all levels to express opinions that are beneficial to the organization. The opinions that have been implemented will be rewarded for their contribution to the development of the company. Not only has the establishment of a public opinion center encouraged employees to share their creative opinions but it also verifies the transparency of work according to principle of Participatory Governance, which helps the administration process to be unified according to democratic principles.

(3) Organizational Learning Process – The company has applied the learning in the form of organization by starting from Individual Learning, Team Learning and Organizational Learning so that learning occurs from the skills of employees at the operational level, up to the department heads, managers and senior executives. The learning process has the following details.

(3.1) Individual Learning - Learning in this level promotes systematic operational development through practice and learning which are Digital Multimedia Learning, which consists of learning through videos, tapes and other digital media that have recorded work procedures for each department and continuously train staff at all levels so that employees can learn and understand regularly.

(3.2) Team Learning - Employees are trained to work in groups through group training which gives employees the opportunity to practice according to the group, to share personal opinions and to listen to the opinions of people in the group, including etiquette and skills of meetings, seminars, and participation in activities among employees. The activities that the company organizes every year to support learning are the annual Team Building activity, in which employees of the company will have an opportunity to get to know one another and to have activities that train employees of all levels on teamwork skills.

(3.3) Organizational Learning - Learning in this level promotes management skills in the form of an organization as a whole by giving employees the opportunity to learn about management of other aspects

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that are not under their responsibilities so that employees will have knowledgeable and understanding of the functions of the entire organization. In such learning, employees will have the opportunity to inspect the duties of those in other work lines so that they will attain knowledge and understanding of other jobs that exist within the company, with managers and executives being supervisors. Not only will the promotion of the aforementioned management skills enable the learning of scopes of operations of employees, but it also builds unity within the organization, which will ensure harmony in the operation.

6) Promotion of Environment, Occupational Hygiene and Safety of Employees

According to the policies of quality, security, safety, occupational hygiene and environment, the company has specified that executives at all levels in the company are responsible for and should serve as role models for the development and sustainment of quality, occupational hygiene, safety and environment management systems, by providing sufficient resources and encouraging employees to be aware of safety, occupational hygiene and environment by arranging various training courses for the company's employees as follows:

- 1) Staff Orientation for new employees of the company in which everyone will be trained on the topic of Safety-Health-Environment (SHE) for half a day;
- 2) Awareness training on energy and environment conservation for heads of production units and technicians;
- 3) Knowledge training on energy conservation laws for employees in the manager level and the employees involved; and
- 4) Environmental worker training on industrial waste including water and air.

The company has provided such training continuously and has compiled and evaluated the employees' attendance and has found out that 100% of the involving employees have participated in the training. The administrative department and the HR department are responsible for employee training registration.

(5) Promote the environment and health. The Company has collected accident statistics and work-related illness rates in 2024, with the following details.

(5.1) Employee Accident Statistics

Employee Accident Statistics	2022	2023	2024
Employee injuries or accidents from work resulting in work stoppage (Times)	-	1	1
Number of employees dying from work (Persons)	None	None	None

(5.2) Supplier/Vendor Accident Statistics

Supplier/Vendor Accident Statistics	2022	2023	2024
Vendor/Supplier injuries or accidents from work resulting in work stoppage (times)	None	None	None
Number of Vendor/Supplier dying from work (Persons)	None	None	None

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Non-infringement of Intellectual Property, Copyright and Patent

The company stipulates that all executives and employees have duties and responsibilities to protect and look after the company's intellectual properties, and to respect the copyrights of intellectual property owners, including to use information technology systems and to communicate by using telecommunication media in the ways that are beneficial to the company and in accordance with laws of intellectual property, copyright and patents in all respects.

Anti-corruption

Corruption is a serious problem, not just at corporate level, but at local and national levels as well. The Executive Committee and the Board of Directors have set the policy against corruption at all levels and clearly established policies on anti-corruption regarding "the acceptance of things or other benefits that influence the decision making, which is unfair to the performance of duties" and "bribery" for employees and related parties to acknowledge and comply. The details of such policies are as follows.

The company implements anti-corruption policies and procurement operations with all business partners of the company; and has a policy not to commit or neglect corruption in any organization by requiring employees not to receive items or give anything for any other benefit from a person in charge of or does business related to the organization, whether it's a seller, sub-contractor or contractor, by setting clear guidelines to prevent the issue of transparency and unfair trading among sellers, sub-contractors and contractors to prevent corruption and unfair business practices. Besides, the company has announced to cooperate with Thai Private Sector Collective Action against Corruption (CAC) since 2021.

In addition, the company also has a variety of channels to allow employees to submit a whistleblowing report of a case of corruption directly, such as, to put the complaint in the complaint box provided within the company, whereby the complaint will be directly sent to the executives, the email to the Corporate Secretary, which will bring the complaint to Executive Committee, Board of Directors and the Audit Committee, or the company's central website. The company has established appropriate measures to protect fraud reporting persons in order to prevent the reporter or complainant from any effect from such report.



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Community and Social Development

Conducting business with environmental responsibility is what Teera-Mongkol Industry Public Company Limited has continually adhered and given importance to. Its objective is to enhance sustainable good quality of life for communities and society through various activities, as well as operate business with transparency and take into account the interests of related parties, namely customers, business partners, and people in society by adhering to the corporate social responsibility policy that the company practices as a guideline for developing and promoting management for sustainable growth of the organization. In 2023, the company has organized various activities to develop communities and society as follows.

Waste Separation Campaign

The company has a campaign for employees to separate waste before disposing of it every time. By setting up separate bins for each of the various types of waste in the company's area and installing signs explaining the color of the bins, so that employees can separate waste correctly and can be reused or utilized, such as selling for recycling, reusing, etc. This waste separation campaign is part of the Stock Exchange of Thailand's Care the Whale project, which takes into account reducing the impacts on the environment, including marine life. It is often seen in the news that waste flows into the sea, causing marine life to swallow it and die. Therefore, proper waste disposal, reuse, and recycling will help reduce the amount of waste and pollution released into the environment.



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In 2024, TMI under project of Care the Whale has reduced greenhouse gases 231,937 kgCO₂e or equal to absorbing CO₂e of 25,771 trees or equal to 258 rai (309,600 square meters)

โครงการ Care the Whale

โครงการลดการปล่อยก๊าซเรือนกระจกจากการบริหารจัดการขยะตั้งแต่ต้นทางถึงปลายทาง

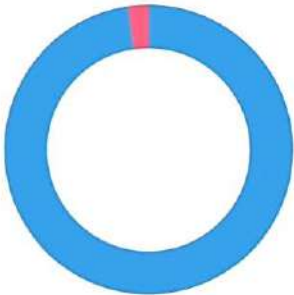
บริษัท อีระมงคล อุตสาหกรรม จำกัด (มหาชน)
ได้มีการดำเนินการลดก๊าซเรือนกระจกจากการคัดแยกขยะและจัดการขยะ



ประเภทขยะ	ปริมาณขยะ (กก.)	ปริมาณการลดก๊าซเรือนกระจก (kg CO ₂ e)	เทียบเท่ากับการปลูกต้นไม้ (ต้น)
1. ขยะ Recycle	88,210.00	227,969.43	25,330.00
2. ขยะอันตราย	2,120.83	3,967.26	441.00
รวม	90,330.83	231,936.69	25,771.00

1 ม.ค. 2567 ถึง 31 ธ.ค. 2567

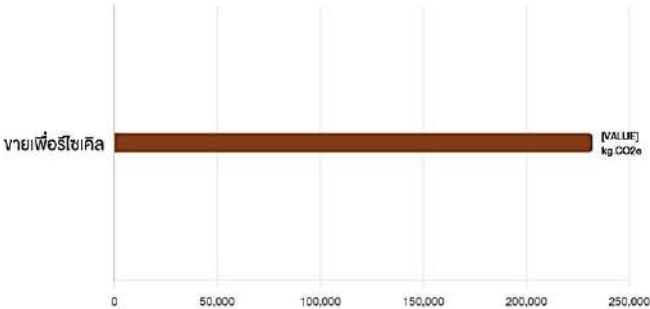
- ขยะ Recycle 97.65%
- ขยะอันตราย 2.35%



ประเภทการจัดการขยะ

วิธีการจัดการขยะ	สัดส่วน	ปริมาณขยะ (กก.)	ปริมาณการลดก๊าซเรือนกระจก (kg CO ₂ e)	เทียบเท่ากับการปลูกต้นไม้ (ต้น)
1. ขายเพื่อรีไซเคิล	100.00%	90,330.83	231,936.69	25,770.74
รวม	100%	90,330.83	231,936.69	25,770.74

อันดับวิธีการจัดการขยะ ตั้งแต่ 1 ม.ค. 2567 ถึง 31 ธ.ค. 2567



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Saving Tissue Paper Campaign

The company has officially started a campaign to save tissue paper (paper napkins). Previously, the company campaigned it verbally, but in 2024, it put up signs to encourage employees to participate in saving tissue paper and using hand towels instead of tissue paper. This is considered a way to reduce the amount of waste from tissue paper use.



Lighting up the Idea of Plantation in Employees

The company uses a small space in the office to spark the love for the world, releasing clean air or adding oxygen to the atmosphere by planting small plants near the bathroom sink, including using used plastic cups as containers for plants to add freshness, as well as to make employees aware of reusing used containers.



Energy Saving by Using Stairways

The company has designed the structure of every office building to be energy-efficient by constructing the building with only stairs, no elevators, and designing the corridors to have ventilation windows so that the use of air conditioners can be stopped. The air conditioners in the corridors will be turned on only on special occasions. This activity will also help reduce greenhouse gas emissions caused by elevator use.



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Campaigns for Energy Saving, and Reduction of the Use of Paper, Plastic and Foam Boxes

In 2024, the Company joined the Stock Exchange of Thailand's Care the Bear Project to clearly show its intention to reduce global warming from meeting activities, including to reduce paper use from meeting documents, to be an online meeting or a meeting with electronic documents, to reduce plastic use, to reduce the use of foam containers, and to reduce energy use.

Also, in 2024, TMI has reduced greenhouse gases under the Care the Bear Project by 5,453.60 kilograms of carbon dioxide equivalent to the absorption of CO₂e of 606 trees/year, equivalent to a forest area of approximately 6 rai.



โครงการ Care the Bear

โครงการลดการปล่อยก๊าซเรือนกระจกจากการจัดงานหรือทุกกิจกรรมในรูปแบบ Online และ Onsite

ตั้งแต่ 1 ม.ค. 2567 ถึง 31 ธ.ค. 2567 บริษัท ซีเอ็มเอส อุตสาหกรรม จำกัด (มหาชน)
ได้มีการดำเนินการลดก๊าซเรือนกระจกจากการดำเนินกิจกรรมในรูปแบบต่างๆทั้งสิ้น 56 กิจกรรม
ได้แก่ การประชุมผู้ถือหุ้น 0 ครั้ง การจัดอบรม 0 ครั้ง การจัดงานมอบรางวัล 0 ครั้ง



โดยสามารถลดก๊าซเรือนกระจกได้

5,453.60

กิโลกรัมคาร์บอนไดออกไซด์เทียบเท่า



เทียบเท่าการดูดซับ CO₂e ของต้นไม้/ไร่

606

ต้น

ปริมาณการลดก๊าซเรือนกระจกจากการหลักการ 6 Cares

หลักการ 6 Cares	ปริมาณการลดก๊าซเรือนกระจก (kg CO ₂ e)	เทียบเท่ากับการปลูกต้นไม้ (ต้น)
เดินทางโดยรถไฟฟ้า รถสาธารณะ หรือ Car pool หรือรถจักรยาน	1,502.32	167.00
ลดการใช้กระดาษและพลาสติก	3,277.61	364.00
เลือกใช้วัสดุตกแต่งที่นำกลับมาใช้ใหม่	34.83	4.00
ลดการใช้พลังงานจากอุปกรณ์ไฟฟ้า	22.68	3.00
งดการใช้โฟม	555.50	62.00
ลดการเกิดขยะ รับประทานอาหารเพื่อดีและกามให้หมด	60.66	7.00
รวม	5,453.60	607

Section 1 Business Performance

Support for Pussayachiri Natural Run Event, U Thong District, Suphan Buri Province



The company has supported the community activity, the Pussayachiri Natural Run 7 Event, with the objective of promoting exercise for good health, as well as promoting unity and understanding between the people of Suphan Buri Province and the police department. The running event was held in front of the Phra Phuttha Pussayachiri Suvarnabhumi, U Thong District, Suphan Buri Province on 14th January 2024.



Provision of Stationeries for Schools in Dan Chang District, Suphan Buri Province

The company representatives provided stationery sets to Mrs. Kimlan Amthong, Mayor of Nong Makha Mong Sub-district Administrative Organization on 10th January 2024, on the occasion of National Children's Day 2024, to be given to Ban Mai Kilo 8 School, located at Village No. 4, Ban Nong Kae Village, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province, and Ban Nong Ulok School, located at Village No. 3, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province.



Section 1 Business Performance

Provision of Budget Support for Melon Farmer, Community Enterprise in Suphan Buri Province

On 31st March 2024, the company provided a budget of 100,000 baht, to the Nong Kang Melon Farmer Community Enterprise, Chaeng Ngam Sub-district, Nong Ya Sai District, Suphan Buri Province, to be used in organizing the Suphan Buri Provincial Administrative Organization Local Sports Competition or Football Matches called "Melon Cup."



Support for Safety Helmet Merit Project for Local Police of Suphan Buri Province



On 27th June 2024, the company has supported the helmet merit project of the Suphan Buri Provincial Police through Dan Chang Police Station. This project aims to create safety for motorcycle drivers and passengers in Suphan Buri Province, and to reduce the number of injuries and deaths from road accidents. The police station delivered helmets to people who use motorcycles as a means of transportation on 12th August 2024.



Section 1 Business Performance

Provision of Street Lamps to Thai Rath Witthaya (Ban Nong Makha Mong) School

On 1st April 2024, the company supported street lamps to increase lighting at night and increase safety for Thai Rath Witthaya 20 School (Ban Nong Makha Mong), located in Village No. 1, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province.



Support by Making Athletes' Uniforms for Friendship Sports Event of Wang Nam Chon Village

On 6th July 2024, the company supported the budget for making sports t-shirts for Village No. 10, Ban Wang Nam Chon, Nong Makha Mong Sub-district, Dan Chang District, Suphanburi Province, to promote community unity.



Support for Event of Sub-district and Village Headman Day for Village and Sub-district Headmen Club of Nong Ya Sai District

On 10th August 2024, the company supported the budget for the Village and Sub-district Headmen Day Event of the Village and Sub-district Headmen Club, Nong Ya Sai District, Suphan Buri Province. In the morning, there was a merit-making ceremony, in the afternoon there was a friendly sports activity, and in the evening there was a social gathering among the heads of government agencies and members of the Village and Sub-district Headmen Club.



Section 1 Business Performance

Provision of Solar Cell Lamps to Khiri Rat Sub-district Administrative Organization, Phop Phra District, Tak Province

On 24th August 2024, the company gave out solar cell lamps to the Khirirat Sub-district Administrative Organization, Phop Phra District, Tak Province, for use in the development of public utility systems in the area.



Support for the Event of 50th Anniversary of Sustainable Environment Research Institute (SERI), Chulalongkorn University

The company offered budget for organizing a running activities, academic seminar activities, and environmental exhibitions on the occasion of the 50th anniversary of Sustainable Environmental Research Institute (SERI), Chulalongkorn University, to support good environmental management. The activities were held on 29th September 2024 and 4y October 4, 2024.



Support for Community Merit Making and Offering Ceremonies in Suphan Buri Province

On 21st October 2024, the Company supported the Kathin (Merit Making and Offering) Ceremony at Wat Mai Chaihiran (Km. 8), Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province, to raise funds for the construction of the Reclining



Section 1 Business Performance

Buddha Image. On 25th October 2024, the company supported the Kathin Ceremony at Wat Wang Nam Chon, Chaeng Ngam Sub-district, Nong Ya Sai District, Suphan Buri Province, to raise funds for the construction of the chapel.



Support for the Almshouse of 2024 by Thai Agro Energy Public Company Limited

The company supported the organization of the annual almshouse of 2024, which Thai Agro Energy Public Company Limited organized on 22nd October 2024 in Dan Chang District, Suphan Buri Province. Guests who joined the event listened to a Buddhist sermon and had lunch together.



Support for Community Merit Making and Offering Ceremony 2024 at Kaeo Prasit, Chumphon Province

The company supported the Kathin Ceremony at Kaeo Prasit Temple, Hin Kaeo Sub-district, Tha Sae District, Chumphon Province, held on 15th November 2024, with the aim of restoring and renovating the chanting hall for holding various religious ceremonies.



Renovation of Sport Field and Purchase of Instruments for Sepak-Takraw (ASEAN Rattan Ball Game) as Supports for Sepak-Takraw Club, Dan Chang District, Suphan Buri Province

On 20th November 2024, the company donated money to support the field renovation and the purchase of Sepak-Takraw instruments for the Sepak-Takraw Club, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province, to give to people in local communities a standard exercise place for their good health and unity.



Section 1 Business Performance

Provision of Solar Cell Lamps to School in Samut Songkhram Province

The company promoted the “20th Sharing Dreams for Children” Campaign of STMS Company Limited by providing solar cell lamps to Wat Chong Lom Wannaram School (Samut Prachanukul), Wat Pradu Sub-district, Amphawa District, Samut Songkhram Province, on 16th November 2024.



Support for Mobile Agricultural Clinic Project under the Royal Patronage of His Royal Highness the Crown Prince

On 18th December 2024, the company supported budget for the Mobile Agricultural Clinic Project under the Royal Patronage of His Royal Highness Crown Prince Maha Vajiralongkorn, which was held on 24th December 2024 at Dong U Thong Temple, Village No. 15, Nong Makha Mong Sub-district, Dan Chang District, Suphan Buri Province, to enable farmers in remote areas to access agricultural services and receive comprehensive agricultural solutions, and to integrate cooperation among academic agencies, promotional agencies, and Agricultural Productivity Improvement Learning Centers (APILC).

4

Management Discussion and Analysis (MD&A)

4.1 Performance and Financial Status

Overview of Past Performance

Considering the overall picture of the company, it was found out that over the past 3 years, from 2022 to 2024, the company had operation incomes of 568.89 million baht, 587.53 million baht, and 564.97 million baht, respectively. For total incomes from 2022 to 2024, the company had total incomes of 566.78 million baht, 582.09 million baht, and 562.74 million baht, respectively. Total sales revenue in 2023 increased from 2022 by 15.32 million baht, or 2.70 percent, mainly from an increase in revenue from electricity sale. Meanwhile, total sales revenue in 2024 decreased from 2023 by 19.36 million baht, or 3.33 percent, from a decrease in both revenue from the sale of electrical equipment and from the sale of electricity.

As for net profit attributable to the parent company in 2022, the company had net profit attributable to the parent company of 30.21 million baht, mainly from revenue growth. In addition, the company had a better gross profit margin for 2023. The company had a net profit attributable to the parent company of 27.06 million baht. In 2024, the company has a net profit attributable to the parent company of 7.27 million baht due to the economic slowdown in early 2024, which resulted in lower total sales of lighting equipment, coupled with price volatility and shortage of palm in early 2024, which are the main factors of raw material sources of biogas power plants (subsidiaries), resulting in lower overall performance of the power plant.

Business Performance

Revenue

In 2022, 2023 and 2024, the company had total sales revenue of 566.78 million baht, 582.09 million baht and 562.74 million baht, respectively, while other income was 2.10 million baht, 5.43 million baht and 2.20 million baht, respectively. Other income consisted of revenue from the sale of scrap materials, export refunds, interest income, etc., resulting in the company having total revenue from 2022 to 2024 of 568.89 million baht, 587.52 million baht and 564.95 million baht, respectively.

When considering revenue in the electrical equipment manufacturing and distribution business group, in 2022, 2023 and 2024, the company had the highest proportion of sales of products in the electric light bulb and accessory group, accounting for 41.84 percent, 39.04 percent and 41.70 percent of total revenue, respectively, followed by products in the electric lamp group. With a proportion of 45.82 percent,

Section 1 Business Performance

40.07 percent, and 37.37 percent of total revenue, respectively. As for the proportion of sales of electrical lighting equipment and convenience equipment, they were 5.76 percent, 6.12 percent, and 7.09 percent of total revenue, respectively.

Concerning the electricity generation and distribution business in 2022, 2023, and 2024, the company had revenue from the electricity generation and distribution business of 55.52 million baht, 98.06 million baht, and 86.10 million baht, or 9.76 percent, 16.69 percent, and 15.24 percent of operating revenue, respectively.

The proportion of the income structure can be shown by business and product type in 2022 to 2024 as follows:

Product Category	2022		2023		2024	
	M Baht	%	M Baht	%	M Baht	%
1. Business of Lighting and Component Product Production and Distribution						
1.1 Light Bulbs and Components	238.04	41.84	229.37	39.04	235.56	41.70
1.2 Electric Lamps	260.66	45.82	235.41	40.07	211.13	37.37
1.3 Lighting and Household Appliances	32.78	5.76	35.97	6.12	40.06	7.09
<u>Less</u> Discount Payable	(20.21)	(3.55)	(16.72)	(2.85)	(10.11)	(1.79)
2. Business of Electricity Generation and Sale						
2.1 Revenue from Power Sale	55.52	9.76	98.06	16.69	86.10	15.24
Sales - Revenue	566.78	99.63	582.09	99.08	562.74	99.61
Other Revenues	2.10	0.37	5.43	0.92	2.20	0.39
Total Revenue	568.89	100.00	587.52	100.00	564.95	100.00

In 2022, the company had operation income of 566.78 million baht, an increase of 82.51 million baht or 17.04 percent from the previous year. The company had increased sales income from both the electrical equipment manufacturing and distribution business because the company added new products that meet consumer demand, such as solar street lights, lamps specifically for the foreign market, and improved the efficiency of the original distribution channels. Meanwhile, the company's electricity sales revenue also increased from the previous year due to the subsidiary, Green Earth Energy Co., Ltd. (GEE), recognition to full-year electricity production and distribution revenue from a 0.99-megawatt biogas power plant in Samut Sakhon Province, along with the starting of commercial operation date (COD) of a 2.97-megawatt biogas power plant in Suphan Buri Province in Q3/2022.

In 2023, the company had operation income of 582.09 million baht, an increase of 15.32 million baht or 2.70 percent from the previous year. This was mainly due to an increase in revenue from electricity sales of 42.54 million baht, or an increase of 76.63 percent from revenue from electricity sales in the previous year, from the recognition of full-year revenue from the operation of the 2.97-megawatt biogas power plant in Suphan Buri Province. In 2023, the electrical equipment manufacturing and distribution business had a decrease in revenue of 27.22 million baht, or a decrease of 5.32 percent, from the revenue from the production and distribution of electrical equipment in the previous year. This was due to the economic situation towards the

Section 1 Business Performance

end of the year, which tended to slow down, and from political problems that the government budget could not be disbursed as usual, causing revenue from the distribution of electrical equipment to decrease slightly from the previous year.

In 2024, the company had operating revenue of 562.74 million baht, a decrease of 19.36 million baht, or a decrease of 3.33 percent from the previous year, from a decrease in both revenue from the production and distribution of electrical equipment of 7.40 million baht, or a decrease of 1.53 percent from the previous year. In 2024, the electrical equipment manufacturing and distribution business had a decrease in revenue of 11.96 million baht, or a decrease of 12.20 percent, from the revenue from the production and distribution of electrical equipment in the previous year. Also it recognized full-year revenue from the operation of the 2.97-megawatt biogas power plant in Suphan Buri province. The fluctuation of the Palm price as a raw material and the shortage of Palm during the early of 2024 affects the production of Biogas Power Plant in Chumphon province, lowering the overall production capacity of the Plant.

For the proportion of revenue by geography in 2022, 2023 and 2024, the company had a proportion of revenue from sales divided into revenue from domestic and international sales. In 2022, the proportion was approximately 98.08 percent to 1.92 percent, in 2023, the proportion was approximately 99.94 percent to 0.06 percent and in 2024, the proportion was approximately 100.00 percent to 0 percent. Revenue from domestic sales was mostly from sale to retail stores and wholesale stores that sell electrical appliances, which are Dealers, followed by Modern Trade or Retail stores, and there was a small distribution to government projects. As for revenue from overseas sale, the company exported products to countries in the Middle East region and exported products to the United States, the majority of which were works of contract manufacturing according to customer orders.

The Company had other income in 2022, 2023 and 2024 equal to 2.10 million baht, 5.43 million baht and 2.20 million baht, respectively, or 0.37 percent, 0.92 percent and 0.39 percent of total income in each year, respectively. Other income includes income from the sale of raw material scraps, export refund income, interest income, etc.

Sales Cost and Gross Profit

In 2022, 2023 and 2024, the company had total costs of sale of 379.47 million baht, 386.91 million baht and 384.67 million baht, accounting for 66.95 percent, 66.47 percent and 68.36 percent of sales revenue, respectively. Meanwhile, the company had a total gross profits in 2022, 2023 and 2024 of 187.32 million baht, 195.19 million baht and 178.07 million baht, accounting for a gross profit margin of 33.05 percent, 33.53 percent and 31.64 percent, respectively.

The gross profit and gross profit margin of each business can be explained as follows.

Electric Appliance Distribution Business	2022		2023		2024	
	M Baht	%	M Baht	%	M Baht	%
Revenue from Sale of Electric Appliances	511.27	100.00%	484.04	100.00%	476.64	100.00%
Electric Appliance Sales Cost	326.28	63.82%	294.90	60.92%	287.04	60.22%

Section 1 Business Performance

Gross Profit from Electric Appliance Sale	184.99	36.18%	189.15	39.08%	178.74	39.78%
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The company had gross profits from the production and distribution of electrical equipment in 2022, 2023 and 2024 of 184.99 million baht, 189.15 million baht and 178.74 million baht, or a gross profit margin of 36.18 percent, 39.08 percent and 39.78 percent, respectively.

In 2022, the company had gross profit from the sale of electrical equipment increased by 34.70 million baht or 23.09 percent and had a gross profit margin of 36.18 percent. The company's gross profit grew in line with the increase in revenue, coupled with the company's better gross profit margin than the previous year, mainly due to the increase in product prices at the end of 2021.

In 2023, although the company's revenue from the production and distribution of electrical equipment decreased, the company still had a gross profit from the sale of electrical equipment increase of 4.16 million baht or 2.25 percent and had a gross profit margin of 39.08 percent, an increase from the previous year, as a result of lower product costs

In 2024, although the company's revenue and gross profit from the production and distribution of electrical equipment and revenue from the sale of electricity decreased by 7.40 million baht, the company's gross profit margin to revenue from the production and distribution of electrical equipment was 39.78 percent, an increase of 0.70 percent from the previous year, resulting from lower cost of sales of goods from lower raw material prices and finished product prices.

Electricity Generation Business	2022		2023		2024	
	M Baht	%	M Baht	%	M Baht	%
Revenue from Electricity Generation	55.52	100.00%	98.06	100.00%	86.10	100.00%
Cost of Electricity Generation	53.19	95.81%	92.02	93.84%	97.63	113.39%
Gross Profit of Electricity Generation	2.33	4.19%	6.04	6.16%	(11.53)	(13.39%)

In 2022, the company's gross profit from electricity sales has decreased by 0.10 million baht or a decrease of 4.19 percent, with a gross profit margin from electricity sales of 4.19 percent, which is a decrease from the gross profit margin from electricity sales of the previous year. This is mainly due to higher raw material transportation costs at the power plant in Samut Sakhon. This is because the original source of raw materials is not enough to produce electricity. The company therefore has to procure additional raw materials from other sources, which is farther away from the original source of raw materials

In 2023, the company's gross profit from electricity sales has increased by 3.71 million baht, or an increase of 159.92 percent, with a gross profit from electricity sales of 6.16 percent, with gross profit growing in line with production capacity. The power plant in Suphanburi Province is fully operating in 2023, while the company is able to manage the power plant and has a better gross profit margin because the company has hastened to increase the production capacity of the power plant in Suphanburi Province, resulting in the increase of income from electricity production.

In 2024, the company's gross profit from electricity sales decreased by 17.57 million baht, or decreased by 290.89 percent and had a gross profit margin from electricity sales of -13.39 percent, which

Section 1 Business Performance

decreased from the gross profit margin from electricity sales of the previous year. The reason was due to the shortage of waste water from the Palm oil factory as a raw material in Chumphon Plant and the significantly increasing in the transportation cost to dispose water for Suphan Buri Plant, resulting in the lower production capacity of both plants.

Cost of Distribution and Administration Expense

In 2022, 2023 and 2024, the company had distribution costs and administrative expenses of 147.43 million baht, 145.15 million baht and 152.31 million baht, respectively, or a proportion of distribution costs and administrative expenses to total revenue of 25.92 percent, 24.70 percent and 26.96 percent, respectively.

In 2022, the company had distribution costs of 71.60 million baht, an increase of 1.68 million baht or 2.40 percent from 2021 due to increased commissions. In terms of administrative expense in 2022, it was 75.84 million baht, a decrease of 0.79 million baht or 1.03 percent from 2021 because in 2022, the company had no expenses related to the issuance and offering of debentures, which were completed in 2021.

In 2023, the company had distribution costs of 65.05 million baht, a decrease of 6.55 million baht or 9.14 percent from 2022 due to lower commissions. In terms of administrative expense in 2023, it was 80.10 million baht, an increase of 4.26 million baht or 5.61 percent from 2022 because the company paid fees for requesting long-term loans from financial institutions and increased operating expenses for power plants.

In 2024, the company had distribution costs of 63.64 million baht, a decrease of 1.41 million baht or 2.16 percent from 2023 due to a decrease in the number of employees, resulting in lower salaries, overtime pay, and commissions. The administrative expense in 2024 were 88.67 million baht, an increase of 8.57 million baht or 10.70 percent from 2023 due to increased doubtful debts and exchange rate losses.

Financial Cost

In 2022, 2023 and 2024, the company had financial costs of 14.40 million baht, 27.97 million baht and 25.36 million baht, representing 2.53 percent, 4.76 percent and 4.49 percent of total revenue, respectively.

In 2022, the company had increased financial costs from the issuance of debentures in the second and fourth quarters of 2021 totaling 200.00 million baht to support investment in a 2.97 megawatt biogas power plant project located in Dan Chang District, Suphan Buri Province. Meanwhile, in 2022, the company recognized the financial cost of the debentures worth 200.00 million baht for the full year, resulting in an increase in financial cost from 2021 by 2.94 million baht or an increase of 25.63 percent.

In 2023, the company's financial cost increased from 2022 by 13.57 million baht or an increase of 94.21 percent due to increased interest on promissory notes and interest on bank loans.

In 2024, the company's financial cost decreased from 2023 by 2.61 million baht or a decrease of 9.32 percent due to decreased interest on debentures and interest on promissory notes.

Net Profit and Net Profit Margin (of the Parent Company Only)

In 2022, the Company had a net profit (attributable to the parent company) of 30.21 million baht and a net profit margin of 5.31 percent, which increased from 2021 due to the growth in revenue from the sale of electrical equipment, which generated gross profit as the main proportion of the business. The company was

Section 1 Business Performance

able to increase its gross profit margin due to the adjustment of product prices in late 2021, coupled with the company managing distribution costs and administrative expenses to be at an appropriate level, resulting in a better net profit (attributable to the parent company) and net profit margin than in 2021.

In 2023, the company had a net profit (attributable to the parent company) of 27.06 million baht and a net profit margin of 4.61 percent, with net profit and net profit margin decreasing slightly from 2022, mainly due to the significant increase in financial costs this year, which increased from interest paid on promissory notes and interest on bank loans, as previously mentioned.

While in 2024, the company had a net profit (attributable to the parent company) was 7.27 million baht and the net profit margin was 1.29 percent, with net profit and net profit margin decreasing from 2023, mainly due to a decrease in total sales revenue. Considering the return on equity (calculated from profit attributable to the parent company), in 2022, 2023 and 2024, the company had a return on equity of 14.32 percent, 11.53 percent and 3.07 percent, respectively. The return on equity in 2022 increased mainly from the growth in revenue and gross profit from the sale of electrical equipment, coupled with the effective control of distribution costs and administrative expenses. Meanwhile, in 2023, the return on equity decreased due to the decrease in net profit attributable to the parent company, as previously mentioned. In 2024, the return on equity decreased due to the decrease in net profit attributable to the parent company.

Analysis of Financial Status of the Company

Assets

The company had total assets as of December 31st, 2022, 2023 and 2024 of 761.80 million baht, 760.48 million baht and 710.40 million baht, respectively. The continuous decrease in total assets over the past year is mainly due to the decrease in cash and cash equivalents. The company has significant assets as follows: (1) land, buildings and equipment (2) trade and other receivables (3) inventories, which have a total value of 85.46 percent of total assets on average in 2022 to 2024. The details are as follows:

Current Assets

As of December 31st, 2022, 2023 and 2024, the company had current assets of 291.05 million baht, 291.60 million baht and 275.54 million baht, representing 38.21 percent, 38.34 percent and 38.79 percent of total assets, respectively. The two main current assets were trade and other receivables and inventories, with details of each item as follows:

1) Trade and Other Receivables

As of December 31st, 2022, 2023 and 2024, the company had trade and other receivables of 164.62 million baht, 142.99 million baht and 156.60 million baht, or 21.61 percent, 18.80 percent and 22.04 of total assets respectively. Considering the debt collection capability, the company had an average debt collection periods of 92 days, 86 days and 84 days in 2022, 2023 and 2024, respectively.

As of December 31st, 2023, the company had trade and other receivables of 142.99 million baht, consisting of trade receivables from other companies of 108.24 million baht, accrued income from electricity from the power plant business of 11.53 million baht and other receivables of 23.21 million baht.

Section 1 Business Performance

As of December 31st, 2024, the company had trade and other receivables of 156.60 million baht, consisting of trade receivables from other companies of 118.36 million baht, accrued income from electricity from the power plant business of 12.74 million baht and other receivables of 25.50 million baht.

For information on trade receivables classified by the age of outstanding debts, the details are as follows:

Table of Trade Receivables as of December 31st, 2023 and 2024, Separated by Age of Outstanding Debts:

	As of December 31 st , 2023		As of December 31 st , 2024	
	Million Baht	Rate	Million Baht	Rate
Trade Receivables				
Not Due	114.63	93.32%	128.90	95.03%
Over Due				
- Less than 3 months	2.05	1.67%	0.20	0.15%
- 3 months to 6 months	1.59	1.29%	0.25	0.18%
- 6 months to 12 months	1.61	1.31%	1.11	0.82%
- More than 12 months	2.95	2.40%	5.18	3.82%
Total Trade Receivables	122.83	100.00%	135.64	100.00%
<u>Less</u> Allowance for Expected Credit Loss	(3.05)		(4.55)	
Trade Receivables – Net	119.78		131.09	

The company has set a policy to consider allowance for credit losses. The aging analysis of debt is applied in conjunction with the Group's past credit loss experience with details as follows.

Debtor– Day of Over Due	Rate of Allowance for Credit Loss of the Net Outstanding Debt
Not Due	0 – 0.38%
Less than 3 months	0.75 – 12.00%
3 months to 6 months	20.00%
6 months to 12 months	20.00%
More than 12 months	53.00 – 100.00%

In addition, the company has a policy to write off bad debts based on the debtors who have been judged by the court and have acted accordingly to enforce a case, including proceeding with the process of seizure of the property until the case is finalized and no more property to be found or to seized from the debtor. The company will continue to consider writing off such debtors as bad debts.

2) Inventories

As of December 31st, 2022, 2023 and 2024, inventories were valued at 111.46 million baht, 85.21 million baht and 108.38 million baht, or 14.63 percent, 11.20 percent and 15.26 percent of total assets,

Section 1 Business Performance

respectively. The company's inventories include raw materials for production, work in progress, goods in transit and finished goods stored for sale, including goods ordered for sale.

Inventory	31 st December 2023		31 st December 2024	
	Million Baht	Percentage	Million Baht	Percentage
Finished Product	69.35	64.92%	85.15	67.14%
Work-in-Process	9.17	8.58%	8.15	6.43%
Raw Material	17.17	16.07%	23.22	18.31%
Consumable Supply	-	-	0.04	0.03%
Goods-in-Transit	11.13	10.42%	10.28	8.11%
Total	106.83	100.00%	126.83	100.00%
Adjustment to Depreciate the Value	(21.61)		(18.45)	
Net Inventory	85.21		108.38	

As of December 31st, 2023, the company's inventories consisted mainly of finished goods and raw materials, accounting for 64.92 percent and 16.07 percent of inventories before devaluation. The Company's inventories decreased from the end of the previous year, mainly due to the decrease in finished goods, resulting from the adjustment of inventories to be appropriate and consistent with the forecast of lower sales revenue from the economic slowdown in late 2023.

As of December 31st, 2024, the company's inventories consisted mainly of finished goods and raw materials, accounting for 67.14 percent and 18.31 percent of inventories before devaluation. The Company's inventories increased from the end of the previous year, mainly due to the increase in finished goods, resulting from the increase in finished goods of the LED product group to support future sales.

As for the average selling period of finished goods in 2022, 2023, and 2024, the company's average selling period of finished goods was 105 days, 109 days, and 99 days, respectively. The selling period of such goods calculated using only the value of finished goods before deducting allowance for obsolete goods to show the turnover rate and average period of selling only finished goods.

For various policies related to inventory, the company currently has a policy for setting allowance for obsolete goods. The company started using the policy for setting allowance for obsolete goods since the fourth quarter of 2009. Most of the products in stock are ballast and transformer products, especially iron core ballast products with a lifespan of more than 10 years. However, throughout the past period, the company has a policy of continuously checking and following up on the movement of inventory. If it is a product that moves slowly, the company will solve the problem by organizing a sales promotion program as a channel for distributing products.

Non-current Assets

As of December 31st, 2022, 2023 and 2024, the company had total non-current assets of 470.75 million baht, 468.88 million baht and 434.86 million baht, accounting for 61.79 percent, 61.66 percent and 61.21 percent of total assets, respectively. The main items are land, buildings and equipment, and rights to produce and distribute electricity, with details as follows.

Section 1 Business Performance

1) Land, Buildings and Equipment

As of December 31st, 2022, 2023 and 2024, the Company had land, buildings and equipment of 390.84 million baht, 383.93 million baht and 362.57 million baht, or 51.31 percent, 50.49 percent and 51.04 percent of total assets, respectively.

In 2022, the company had the value of assets acquired during the year of 99.88 million baht, with the significant investment value being machinery and factory equipment of 72.67 million baht, which was an additional investment for the 2.97 MW biogas power plant project located in Dan Chang District, Suphan Buri Province. The project was completed and began commercial operation (COD) in the fourth quarter of 2022.

In 2023, the company had the value of assets acquired during the year of 28.31 million baht, with the significant investment value being Land and land improvements amounting to 6.30 million baht, machinery and factory equipment amounting to 11.46 million baht, and machinery and equipment under installation amounting to 7.05 million baht, which are additional investments for the 2.97 MW biogas power plant project located in Dan Chang District, Suphan Buri Province.

In 2024, the company had a value of assets acquired during the year of 16.90 million baht, with significant investment values being machinery and factory equipment amounting to 8.99 million baht and vehicles amounting to 1.62 million baht, which are additional investments in the 2.97 MW biogas power plant project located in Dan Chang District, Suphan Buri Province.

2) The Right to Produce and Distribute Electricity

As of December 31st, 2022, 2023 and 2024, the company has the right to produce and distribute electricity equal to 38.37 million baht, 36.01 million baht and 33.64 million baht, representing 5.04 percent, 4.73 percent and 4.74 percent of total assets, respectively. The company's right to produce and distribute electricity has a remaining amortization period of 12 - 20 years, consisting of 3 power plants:

- (1) Biogas power plant with a production capacity of 1.40 megawatts, Tha Sae District, Chumphon Province;
- (2) Biogas power plant with a production capacity of 0.99 megawatts, Dan Chang District, Suphan Buri Province; and
- (3) Biogas power plant with a production capacity of 2.97 megawatts, Dan Chang District, Suphan Buri Province.

Liabilities

The company has total liabilities as of December 31st, 2022, 2023 and 2024 of 508.89 million baht, 501.72 million baht and 477.47 million baht, representing 66.80 percent, 65.98 percent and 67.21 percent of total liabilities and shareholders' equity, respectively. The Company's significant liabilities include (1) bank overdrafts and short-term loans from financial institutions, (2) trade and other payables, (3) debentures and (4) long-term loans. The total liabilities in 2023 to 2024 decreased slightly because the company's current liabilities decreased from the repayment of long-term loans in 2024 and the liabilities under leases decreased slightly compared to the previous year. The important details are as follows:

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Current Liabilities

As of December 31st, 2022, 2023 and 2024, the company has total current liabilities of 486.18 million baht, 320.06 million baht and 410.34 million baht, respectively, or 63.82 percent, 42.09 percent and 57.76 percent of total liabilities and shareholders' equity, respectively. The main items of total current liabilities are short-term loans from financial institutions in the form of bank overdrafts, trade and other payables and debentures due within the year. The details of each item are as follows.

1) Overdrafts and Short-term Loans from Financial Institutes

As of December 31st, 2022, 2023 and 2024, the company had overdrafts and short-term loans from financial institutions with outstanding balances of 164.13 million baht, 178.68 million baht and 182.07 million baht, representing 21.54 percent, 23.50 percent and 25.63 percent of total liabilities and shareholders' equity, respectively, for use as working capital for operations.

2) Account Payables and Other Payables

As of December 31st, 2022, 2023 and 2024, the company had account payables of 52.11 million baht, 52.50 million baht and 64.93 million baht, representing 6.84 percent, 6.90 percent and 9.14 percent of total liabilities and shareholders' equity, respectively. Currently, the company has an average credit term of 30-60 days for payment of goods with trade payables. The average payment period of for the year 2022, 2023 and 2024 is 63 days, 65 days and 75 days respectively.

As of December 31st, 2022, 2023 and 2024, the company had other payables of 42.46 million baht, 40.96 million baht and 31.69 million baht, representing 5.57 percent, 5.39 percent and 4.46 percent of total liabilities and shareholders' equity, respectively. The significant items are accrued expenses such as accrued sales promotion expenses, accrued brokerage fees, accrued bonuses, etc., which are in line with the Company's revenue and operating expenses.

Non-current liabilities

As of December 31st, 2022, 2023 and 2024, the company had total non-current liabilities of 22.71 million baht, 181.66 million baht and 67.13 million baht, representing 2.98 percent, 23.89 percent and 9.45 percent of total liabilities and shareholders' equity, respectively. The significant items are as follows.

1) Long-term loans

The company has long-term loans as of December 31st, 2022, 2023 and 2024 of - million baht, 91.30 million baht and 72.29 million baht, representing - percent, 12.01 percent and 10.18 percent of total liabilities and shareholders' equity, respectively. In 2023, the company borrowed an additional 100 million baht from financial institutes, while in 2024, the company repaid some of the long-term loans.

2) Debentures and Debentures Due within One Year

As of December 31st, 2022, 2023 and 2024, the company had debentures of 196.30 million baht, 89.26 million baht and - million baht, representing 25.77 percent, 11.74 percent and - percent of total liabilities and shareholders' equity, respectively. In 2021, the company issued debentures twice: secured debentures, with the issuer having the right to redeem the debentures before maturity. The debentures were issued in Q2 and Q4 of 2021. The company issued such debentures to use the proceeds to invest in a 2.97 MW biogas power plant project located in Dan Chang District, Suphan Buri Province. As of December 31st,

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2022, the company has classified such debentures as debentures due within one year under current liabilities. In 2023, such debentures were due for payment. The company issued 2-year 1/2566 debenture to raise some funds to repay the previous debentures. In 2024, the company had debentures due within one year of 90.79 million baht, which will mature on June 9th, 2025.

Shareholder's equity

As of December 31st, 2022, 2023 and 2024, the company's equity attributable to the parent company was 226.08 million baht, 243.20 million baht and 230.33 million baht, or 29.68 percent, 31.98 percent and 32.42 percent of total liabilities and equity, respectively. The major items of the parent company's equity are divided into 3 major items: issued and paid-up capital; share premium and retained earnings (loss) with details of each item as follows:

1) Issued and paid-up capital: As of December 31st, 2024, the Company had issued and paid-up capital of 167.86 million baht, consisting of 671,440,892 ordinary shares, with the par value of 0.25 baht per share.

2) Share premium: As of December 31st, 2022, 2023 and 2024, the company had a share premium of 45.29 million baht, which arose from the initial public offering of 80.00 million ordinary shares since 2010.

3) Retained earnings appropriated for legal reserves: As of December 31st, 2022, 2023 and 2024, the company had retained earnings appropriated for legal reserves of 12.74 million baht, 15.53 million baht and 17.33 million baht, respectively.

4) Unappropriated retained earnings: As of December 31st, 2022, 2023 and 2024, the company had retained earnings unappropriated for legal reserves of 0.13 million baht, 14.45 million baht and (0.22) million baht, respectively.

The board of director meeting no.2/2025 held on 20th February 2025 had approved to propose the 2025 AGM to consider and approve the dividend payment amount 5.04 million, or 0.0075 baht per share.

Total debt to equity ratio

The company had a total debt to equity ratio as of December 31st, 2022, 2023 and 2024 of 2.01 times, 1.94 times and 2.05 times, respectively. Over the past year, the company's total debt to equity ratio has increased due to a decrease in unappropriated retained earnings, resulting in a decrease in total shareholders' equity. The company has maintained this ratio at around 2 to be in accordance with the financial terms of company debenture that the debt to equity ratio shall be lower than 3.

Cash Flow Analysis**Cash Flow**

The company has cash flow from activities in the 12 months, ending on 31st December 2024, as follows.

Net cash provided by (spend on) operation activities

The company had cash obtained from operation activities of 31.39 million baht, with operating profit before changes in operating assets and liabilities of 66.59 million baht, while there was net cash flow

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from changes in operating assets and liabilities of (27.81) million baht, resulting from an increase in trade and other receivables of 15.52 million baht and an increase in inventories of 20.01 million baht.

Net cash provided by (spent on) investment activities

The company has spent net cash on investing activities of 16.99 million baht, with significant investment being cash paid for land, buildings and equipment of 16.90 million baht, which is an investment in machinery and factory equipment, which is an additional investment in the 2.97 MW biogas power plant project located in Dan Chang District, Suphan Buri Province.

Net cash earned from (used in) financing activities

The company had spent net cash on in financing activities of 66.70 million baht, with significant items in 2024 being the repayment of long-term loans from financial institutions of 19.49 million baht, the payment of interest of 17.31 million baht, and the payment of dividends of 20.08 million baht.

Liquidity

The company had a liquidity ratio as of December 31st, 2022, 2023 and 2024 of 0.60, 0.91 and 0.67 times, respectively, and a quick ratio as of December 31st, 2022, 2023 and 2024 of 0.36, 0.63 and 0.41 times, respectively. As for the liquidity ratio as of December 31st, 2024, the company's liquidity ratio decreased from the previous year, mainly due to an increase in current liabilities. The major item that increased at the end of 2024 was debentures due within one year.

Considering the cash cycle ratio, it was found out that for 2022, 2023 and 2024, the company had a cash cycle of 133 days, 129 days and 65 days, respectively. The company was able to manage its cash cycle better with a continuously shorter period because the company was able to reduce the average debt collection period and the company was able to increase the average debt payment period.

Investment expenses

In 2022, 2023 and 2024, the company continuously invested in buildings and structures, machineries and factory equipment, furniture and office appliances. In 2022, the company invested in fixed assets of 99.88 million baht, which was the development of a 2.97 MW biogas power plant project, which was completed and commercially operational in the fourth quarter of 2022. In 2023, the company invested in fixed assets of 28.31 million baht, which was the investment in purchasing land, buildings and equipment. In 2024, the company invested in fixed assets of 11.71 million baht, which was the investment in purchasing machinery and factory equipment in the 2.97 MW biogas power plant project located in Dan Chang District, Suphan Buri Province. The summary of investment expenses between 2022 and 2024 is as follows:

Details Expense on Investment

(Unit : Million Baht)

	2022	2023	2024
Expense on Investment in Permanent Assets	99.88	28.31	16.90

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4.2 Factors and Events with Significant Impacts on Finance or Operation in the Future

Trend of Lighting Equipment Business in the Future

The lighting industry is an important industry that is a fundamental factor for national development, both in terms of the real estate market in both new markets and markets to replace damaged old products, and in terms of basic utilities that are the main fundamental factors in the public road sector. Therefore, the growth trend of the lighting industry market depends on many key factors, including the price of important commodities, especially the prices of steel, copper, plastic, and semiconductor (LED products), the expansion of the real estate industry, and the expansion of the Thai economy, including political, economic and social factors, as well as major events that affect people's travel and daily lives, which may cause the economy or projects in both the public and private sectors to slow down.

In 2024, Thai economy in general slowed down because the expansion of the Thai economy was lower than the average economic expansion in the region. However, the overall lighting equipment market in 2024 slowed down. Lighting equipment are considered equipment that are ordered according to the growth of the real estate sector, which fluctuates in line with the direction of the Thai economy as a whole. Even though the overall lighting equipment market in 2023 and 2022 expanded more than in 2024 due to the increased value of goods, the overall lighting equipment market still slow down in line with Thailand's economic fundamentals. Please study the additional details in the annual information disclosure form under the topic of the electrical industry and accessories and competition, including the topic of risk factors in the company's business operations.

Trend of Renewable Energy Business in the Future

Renewable energy industry is an industry that the government promotes because the proportion of renewable energy in Thailand is still at a low level, and there is a trend of significantly increasing the proportion of renewable energy. It is likely to increase by 18,696 megawatts according to the renewable and alternative energy development plan 2018 - 2037 (AEDP 2018 Revision 1)* by energy produced from biogas power plants. It is an energy that has clearly received support to be increased to more than 1,183 megawatts by 2037, especially for biogas power plants produced from energy crops according to the Community Power Plants for the Grassroots Economy Project which is considered one of the main policies of the government of General Prayut Chan-o-cha in distributing income to communities. Business of producing electricity from renewable energy produced from biogas therefore, is still a business that has a tendency to continuously expand. Please study on additional details in the annual information on the topic of industrial trends in renewable energy power producers and alternative energy Including the topic of risk factors in the company's business operations.

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4.3 Business Driving for Sustainability

The company has a policy to operate the business to grow sustainably along with management in the environmental dimension, the social dimension, and the corporate governance dimension, which the company has defined in the corporate philosophy "We will provide services and work on the righteousness and in line with the goals along with responsibility towards ourselves and the society so that all stakeholders grow together", including in the vision to grow along with responsibility towards society and the environment sustainably. The company has officially set the environmental policy on December 29th, 2023 and announced it on the company's website [<https://www.thaiballast.com/AboutUs/11.pdf>].

The company emphasizes on operations for sustainability along with business operations to grow together. Therefore, information on operations related to driving the business for sustainability is presented as part of the analysis and explanation of the management. However, investors can study on detailed information of operations to drive the business for sustainability in Sections 1-3 Driving the Business toward Sustainability.

Sustainable Management in Environmental Dimension

The company is committed to conducting business without causing any impact on the environment, climate, occupational health and safety. The company has established a management system at an international level in line with the 17 United Nation Sustainable Development Goals (17 SDGs) and encourages directors, executives and employees to be aware of the importance of and comply with the company's rules, policies, standards and regulations on the environment, climate, occupational health and safety, which strictly cover all areas in each area where the company operates. In addition, the company encourages the efficient and effective use of natural resources, materials or equipment. The company has implemented environmental sustainability management in various dimensions, including:

1. Energy Management: The company has set the target to reduce electricity consumption by 5.00 percent from the previous year; in 2024, the company has reduced its total electricity consumption by 8.35 percent from 2023;
2. Water Management: The company has set the target to use water not exceeding the specified level; in 2024, the company controlled water usage to be appropriate; in addition, the company found out that the water system was damaged, so the system was improved and water-saving measures were set in order that the company can achieve future goals;
3. Waste management: In 2024, the company's waste volume grew by 6.24 percent from the previous year; hence, the company applied the 3R principle - Reduce - Recycle - Reuse to achieve future waste reduction goals; and
4. Reduction of Air Pollution Relating to Business: The company has set the target to reduce greenhouse gas emissions from 2023; in 2024, the company reduced greenhouse gas emissions in Scope 1 and Scope 2 by 2.4 percent from 2023; in addition, the company has joined the Care the Bear project, a project of the Stock Exchange of Thailand to help drive the

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reduction of global warming by reducing greenhouse gas emissions from the organization's activities.

Sustainable Management in Social Dimension

The company places importance on sustainable management in the social dimension and the principle of Corporate Social Responsibility by adhering to the social mission consistently. Therefore, the company has set a policy for sustainable development with a guideline to promote and develop society alongside the development of the company in order to grow together steadily. In addition, the company supports opportunities for communities and stakeholders to participate in providing opinions for various projects that may affect the community. The company has implemented sustainability in the social dimension, including conducting business with fairness, emphasizing human rights and treating labor fairly, not violating intellectual property, copyright and patent, fighting corruption and bribery, and jointly developing the community, the society and the environment.

Sustainable Management in Governance Dimension

The company has always emphasized on and adhered to the principles of good corporate governance in accordance with the guidelines set by the Stock Exchange of Thailand. In order for the management to be transparent and fair, as well as to build confidence among stakeholders, the company has established a good corporate governance policy and a code of conduct as a guideline for all directors, executives, and employees, covering various aspects such as policies and practices regarding the Board of Directors, and policies and practices regarding shareholders and stakeholders. The company also requires monitoring and supervision of compliance with business ethics and code of conduct by directors, executives, and employees, and establishes channels for complaints or reporting if any corruption is found. In addition, there are also annual assessment and supervision of compliance with business ethics and code of conduct. Investors can study on the full version of the corporate governance policy and practices and the full version of the code of conduct, which the company has disclosed on its website in the link:

<<http://www.thaiballast.com/AboutUs/BusinessCodeofConductTMI.pdf>>.

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4.4 Significant Financial Information

Account Auditors and Significant Accounting Policy

Report of the licensed auditors who have audited the financial statements of Teera-Mongkol Industry Public Company Limited between 2022 - 2024 can be summarized as follows.

Fiscal Round of the Financial Report	Account Auditor	Opinion in Report from Auditor
Fiscal Round of 12 Months, Ending on 31st December 2022	Ms. Chamaporn Rodloytook, a licensed account auditor whose license number is 9211 from AST Master Company Limited (listed as an approved account auditor by the Office of Securities and Exchange Commission)	Financial Statement of Teera-Mongkol Industry Public Company Limited and the subsidiaries shows the financial status as at Ending on 31 st December 2022, performance and cash flow for the same fiscal year, with the essences that are accurate and corrector in accordance with related financial reporting standard.
Fiscal Round of 12 Months, Ending on 31st December 2023	Ms. Chamaporn Rodloytook, a licensed account auditor whose license number is 9211 from AST Master Company Limited (listed as an approved account auditor by the Office of Securities and Exchange Commission)	Financial Statement of Teera-Mongkol Industry Public Company Limited and the subsidiaries shows the financial status as at Ending on 31 st December 2023, performance and cash flow for the same fiscal year, with the essences that are accurate and corrector in accordance with related financial reporting standard.
Fiscal Round of 12 Months, Ending on 31st December 2024	Ms. Chamaporn Rodloytook, a licensed account auditor whose license number is 9211 from AST Master Company Limited (listed as an approved account auditor by the Office of Securities and Exchange Commission)	Financial Statement of Teera-Mongkol Industry Public Company Limited and the subsidiaries shows the financial status as at Ending on 31 st December 2024, performance and cash flow for the same fiscal year, with the essences that are accurate and corrector in accordance with related financial reporting standard.

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Conclusion of Financial Status and Performance

Financial Statements: Teera-Mongkol Industry Public Company Limited and Subsidiaries

(Unit : Million Baht)

Items	Consolidated Financial Statements					
	As at 31 st December 2022		As at 31 st December 2023		As at 31 st December 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets						
Cash and Cash Equivalent	11.33	1.49%	59.45	7.82%	7.15	1.01%
Account Receivable and Other Receivables	164.62	21.61%	142.99	18.80%	156.60	22.04%
Inventory	111.46	14.63%	85.21	11.20%	108.38	15.26%
Right to Recovered Goods	2.96	0.39%	3.29	0.43%	2.52	0.35%
Other Financial Current Assets	-	0.00%	-	0.00%	0.14	0.02%
Other Current Assets	0.67	0.09%	0.66	0.09%	0.77	0.11%
Total Current Assets	291.05	38.21%	291.597	38.34%	275.54	38.79%
Fixed Deposit as Security	2.79	0.37%	2.01	0.26%	2.05	0.29%
Land, Buildings and Equipment	390.84	51.31%	383.93	50.49%	362.57	51.04%
Right to Use	17.56	2.30%	16.58	2.18%	12.70	1.79%
Right to Generate and Sell Electricity	38.37	5.04%	36.01	4.73%	33.64	4.74%
Goodwill	8.15	1.07%	8.15	1.07%	8.15	1.15%
Intangible Assets	0.01	0.00%	0.05	0.01%	0.12	0.02%
Deferred Income Tax Asset	9.49	1.25%	7.05	0.93%	6.69	0.94%
Deposit and Guarantee	3.54	0.46%	15.10	1.99%	8.93	1.26%
Total Non-current Assets	470.75	61.79%	468.88	61.66%	434.86	61.21%
Total Assets	761.80	100.00%	760.48	100.00%	710.40	100.00%
Overdrafts and Short-term Loans from Financial Institutes	164.13	21.54%	178.68	23.50%	182.07	25.63%
Account Payable and Other Payables	94.57	12.41%	93.46	12.29%	96.63	13.60%
Long-term Loans Due within One Year	-	0.00%	5.12	0.67%	20.66	2.91%
Liabilities by Lease Agreements Due within One Year	4.33	0.57%	18.76	2.47%	4.52	0.64%
Debentures Due within One Year	196.30	25.77%	-	0.00%	90.79	12.78%
Short-term Loans	15.00	1.97%	15.00	1.97%	6.91	0.97%
Outstanding Income Tax	3.02	0.40%	3.60	0.47%	4.95	0.70%

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Items	Consolidated Financial Statements					
	As at 31 st December 2022		As at 31 st December 2023		As at 31 st December 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Other Financial Current Liability	4.60	0.60%	0.74	0.10%	0.22	0.03%
Estimated Debt Repayment Liability	4.23	0.56%	4.70	0.62%	3.59	0.51%
Total Current Liability	486.18	63.82%	320.06	42.09%	410.34	57.76%
Long-term Loans	-	0.00%	72.54	9.54%	51.63	7.27%
Debts by Lease Agreements	9.89	1.30%	6.82	0.90%	2.30	0.32%
Debentures	-	0.00%	89.26	11.74%	-	0.00%
Deferred Income Tax Liability	4.19	0.55%	3.48	0.46%	2.78	0.39%
Employee Benefit Obligation	8.22	1.08%	9.15	1.20%	10.02	1.41%
Estimated Cost of Building Demolition	0.40	0.05%	0.40	0.05%	0.40	0.06%
Total Non-current Liabilities	22.70	2.98%	181.66	23.89%	67.13	9.45%
Total Liabilities	508.88	66.80%	501.72	65.98%	477.47	67.21%
Authorized Capital	167.86	22.03%	251.79	33.11%	251.79	35.44%
Issued and Paid-up Share	167.86	22.03%	167.86	22.07%	167.86	23.63%
Premium in Share	45.29	5.94%	45.29	5.96%	45.29	6.37%
Capital Gain from Change in Proportion of Shareholding in Subsidiaries	0.07	0.01%	0.07	0.01%	0.07	0.01%
Accumulated Profit						
Appropriated as Reserved Fund by Laws	12.74	1.67%	15.53	2.04%	17.33	2.44%
Accumulated Profit – Unappropriated	0.13	0.02%	14.45	1.90%	(0.22)	(0.03%)
Total Equity of Parental Company	226.09	29.68%	243.20	31.98%	230.33	32.42%
Stakes without Authority	26.83	3.52%	15.55	2.04%	2.60	0.37%
Total Shareholder's Equity	252.92	33.20%	258.75	34.02%	232.93	32.79%
Total Liability and Shareholder's Equity	761.80	100.00%	760.48	100.00%	710.40	100.00%

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Profit-Loss Balance Sheet: Teera-Mongkol Industry Public Company Limited and Subsidiaries

(Unit : Million Baht)

Conclusion of Profit-Loss Balance Sheet	Consolidated Financial Statements					
	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Sales Income	511.27	90.20%	484.04	83.15%	476.64	84.70%
Electricity Sales Income	55.52	9.80%	98.06	16.85%	86.10	15.30%
Total Income from Sale and Electricity Sale	566.78	100.00	582.09	100.00	562.74	100.00
		%		%		%
Sales Cost	326.28	57.57%	294.90	50.66%	287.04	51.01%
Electricity Sales Cost	53.19	9.38%	92.02	15.81%	97.63	17.35%
Gross Profit	187.32	33.05%	195.19	33.53%	178.07	31.64%
Other Incomes	2.09	0.37%	5.40	0.93%	2.20	0.39%
Profit before Expense	189.41	33.42%	200.59	34.46%	180.28	32.04%
Distribution Cost	71.60	12.63%	65.05	11.18%	63.64	11.31%
Administrative Cost	75.84	13.38%	80.10	13.76%	88.67	15.76%
Total Sales and Administrative Cost	147.43	26.01%	145.15	24.93%	152.31	27.07%
Profit (Loss) before Financial Cost and Income Tax	41.97	7.41%	55.44	9.52%	27.97	4.97%
Financial Income	0.01	0.00%	0.03	0.01%	0.03	0.00%
Financial Cost	14.40	2.54%	27.97	4.80%	25.36	4.51%
Profit (Loss) before Income Tax	27.57	4.86%	27.50	4.73%	2.63	0.47%
Expense (Income) of Income Tax	3.42	0.60%	11.73	2.02%	8.31	1.48%
Profit (Loss) for the Year	24.15	4.26%	15.78	2.71%	(5.68)	(1.01%)
Share of Profit (Loss) between the Company and Stakes without Authority	30.21 (6.05)		27.06 (11.29)		7.27 (12.95)	

Cash Flow Statements : Teera-Mongkol Industry Public Company Limited and Subsidiaries

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(Unit : Million Baht)

Conclusion of Profit-Loss Balance Sheet	Consolidated Financial Statements		
	2022	2023	2024
Profit (Loss) before Income Tax Expense/Income	27.58	27.51	2.63
<u>Change of Net Profit Effects to Net Cash Earned from (Spent on) Executions</u>			
Unrealized Loss (Profit) from Currency Exchange Rate	(9.20)	(0.74)	(0.09)
Depreciation and Amortization	26.95	37.41	39.37
Bad Debt and Doubtful Account	(1.11)	(6.28)	1.98
Allowance for Refund	(1.63)	(1.48)	(0.92)
Estimated Return Payables	2.33	2.11	1.31
Loss from Product Degradation	(4.53)	(3.15)	(3.16)
Loss (Profit) from Property Dispensation	0.26	1.83	(0.05)
Unrealized Loss from Derivatives	4.59	(3.86)	(0.65)
Employees' Benefits at Retirement	0.78	0.80	0.83
Interest Receivable	(0.01)	(0.03)	(0.03)
Interest Expense and Amortization of Allan Capital	14.40	27.97	25.36
Profit (Loss) from operation before Changes in Assets and Liabilities from Execution	60.40	82.09	66.59
(Increase) Decrease of Operation Assets			
Account Receivables and Other Receivables	(22.72)	27.92	(15.52)
Inventory	(7.90)	29.40	(20.01)
Right to Returned Goods	1.90	1.15	1.69
Other Current Assets	0.04	0.01	(0.10)
Other Non-current Assets	0.90	(11.56)	6.17
(Increase) Decrease of Operation Liabilities			
Account Payables and Other Payables	(0.04)	(0.10)	2.63
Estimated Refund Payables	(2.71)	(1.64)	(2.42)
Profit (Loss) before Income Tax Expense/Income	-	-	0.26
Cash Earned (Paid) from Operations	29.87	127.26	38.78
Payment of Income Tax	(0.65)	(9.45)	(7.39)
Net Cash Earned from (Spent on) Operation	29.22	117.82	31.39
Fixed Deposit with Increasing Security	1.86	0.78	(0.04)
Cash from Equipment Sale	0.43	0.73	0.05
Cash Paid to Buy Land, Buildings and Equipment	(99.88)	(28.31)	(16.90)
Cash Paid to Buy Right of Use	(1.72)	(0.44)	0.00
Cash Paid to Buy Computer Program	-	(0.06)	(0.12)
Interest Receivable	0.01	0.03	0.03

Section 1 Business Performance

Conclusion of Profit-Loss Balance Sheet	Consolidated Financial Statements		
	2022	2023	2024
Net Cash Spent on Investment	(99.30)	(27.27)	(16.99)
Increase (Decrease) of Overdrawn Money and Short-term Loans from Financial Institutes	97.47	14.55	3.38
Payment of Debts from Financial Lease	(-3.13)	(4.68)	(5.12)
Cash receivable from Right Offering	-	-	0.00
Short-term Loans	15.00	-	(8.09)
Cash Payable for Long-term Loans from Financial Institutes	-	(2.40)	-
Receivable from Long-term Loans from Financial Institutes	-	101.70	-
Payable for Long-term Loans from Financial Institutes	(18.10)	(8.20)	(19.49)
Payment of Interest	(21.76)	(23.44)	(17.31)
Cash Paid as Dividend	-	(10.03)	(20.08)
Cash Receivable from Debentures	-	91.50	-
Cash Spent on Issuance of Debentures	-	(3.03)	-
Cash Paid as Debentures	-	(198.40)	-
Net Cash Obtained (Spent on) Fund Raising Activity	69.48	(42.43)	(66.70)
Cash and Cash Equivalent Increase (Decrease) – Net	(0.60)	48.12	(52.30)
Cash and Cash Equivalent as at the Beginning of the Year	11.93	11.33	59.45
Cash and Cash Equivalent as at the ending of the Year	11.33	59.45	7.15

Section 1 Business Performance

Significant Financial Ratio

Significant Financial Ratio	2022	2023	2024
LIQUIDITY RATIO			
Liquidity Ratio (Times)	0.60	0.91	0.67
Quick Liquidity Ratio (Times)	0.36	0.63	0.40
Cash Flow Ratio (Times)	0.04	0.22	0.02
Receivable Turnover Ratio (Times)	4.01	4.29	4.35
Average Debt Collection Period (Days)	92	86	84
Inventory Turnover Ratio (Times)	3.50	3.37	3.72
Average Sales Period (Days)	105	109	99
Payable Turnover Ratio (Times)	5.88	5.64	4.89
Debt Payment Period (Days)	63	65	75
CASH CYCLE (Days)	134	130	108
PROFITABILITY RATIO			
Gross Profit Ratio (%)	33.05%	33.53%	31.64%
Operation Profit Ratio (%)	7.41%	9.52%	4.97%
Cash Profit Ratio (%)	35.31%	162.06%	21.56%
Net Profit Ratio (%)	5.31%	4.61%	1.29%
Return on Equity Rate (%)	14.32%	11.53%	3.07%
EFFICIENCY RATIO			
Return on Asset Rate (%)	4.35%	3.56%	0.99%
Return on Fixed Asset Rate (%)	14.47%	14.60%	11.03%
Asset Turnover Rate (Times)	0.82	1.17	0.77
FINANCIAL POLICY RATIO			
Liability per Shareholder's Equity Ratio (Times)	2.01	1.94	2.05
Interest Payment Capability Ratio (Times)	4.79	3.32	2.65
Interest Bearing Debt to EBITDA Ratio (Times)	5.65	4.16	5.23
Obligation Payment Capability Ratio (Cash Basis)	0.18	0.43	0.22
Dividend Payment Rate (%)	18.70%	37.93%	14.72%

Note: /1 Dividend Payment Rate is calculated from amount of dividend paid in a year of operation divided by net profit of the business after the reserved fund by law.

5

General Information and Other Significant Information

5.1 General Information

Company Name in Thai Language:	บริษัท ทีระมงคล อุตสาหกรรม จำกัด (มหาชน)
Company Name in English Language:	Teera – Mongkol Industry Public Company Limited (TMI)
Registration Number of the Company:	0107552000189
Nature of Business :	Designing, Manufacturing and Distributing Lighting Product and Generation of Electricity from Renewable Energy
Headquarters Location :	46/67-69 Mangmi Sap Lane, Village 3, Liap Khlong Si Wa Pha Sawat Road, Khok Krabue Sub-district, Mueang District, Samut Sakhon Province 74000
Locations of Office Branches :	<p><u>Branch 1:</u> 260/2 Charoen Nakhon Road, Sam Rae Sub-district, Thonburi District, Bangkok 10600 This branch is the office of the general administrative department and warehouse</p> <p><u>Branch 2:</u> 9/20 Mangmi Sap Lane Village 5, Liap Khlong Si Wa Pha Sawat Road, Khok Krabue Sub-district, Mueang District, Samut Sakhon Province 74000 This branch is the production plant.</p>
Telephone Numbers :	0-2877-9510, 034-854629
Fax Numbers :	0-2877-9522-23, 034-854630
HomePage :	www.thaiballast.com
Paid-up Capital :	167,860,222.50 Baht (One Hundred Sixty-Seven Million, Eight Hundred Sixty Thousand, Two Hundred and Twenty-Two Baht, and Fifty Satang)
Par Value :	0.25 Baht (Twenty-Five Satang)

Security Registrar

Name of Security Registrar : Thailand Securities Depository Co., Ltd. (TSD)
 Location : 93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
 Telephone Number : +66-2009-9000

Account Auditor

Name of Account Auditor: AST Master Company Limited
 Ms. Nong-ram Laoha-aridilok or Ms.Sununtha Kamsuk or
 Ms. Pakamon Loetthanongsak or
 Location : 790/12 Thonglor Tower, Thonglor 18 Lane, Sukhumvit 55 Road, Khlong Ton Nuea Sub-district, Watthana District, Bangkok 10110
 Telephone Numbers : +66-2714-8842-3, +66-2185-0342
 Fax Number : +66-2185-0225



5.2 Legal Conflict

5.2.1 Legal Conflict of the Company

As of 31st December 2023, the Company had no legal conflict, namely;

- (1) The Company had no conflict negatively affected on its assets, which more than 5% of equity.
- (2) The Company had no conflict affected on business operation significantly.
- (3) The Company had no conflict caused by normally business operation.

5.2.2 Legal Conflict and Violating Code of Conduct by the Directors and Executives

In 2024 the company directors had no violation against any regulations or code of conduct.

- (1) The company directors had no information nor penalty, or were not in any procedures of civil law by any governance control organizations (such as SEC or SET or NACC) about law violation or fraud.
- (2) Each director had no legal conflict due to ethical violation with serious offences which in legal investigation of governance control organizations (such as SEC or SET or NACC).
- (3) There was no any case that the independent director resigned because of governance issues or there was case all members of Auditor Committee resigned (independent director)
- (4) Board of Directors and executives, there was no case of legal conflict due to ethical violation with serious offences which in legal investigation of governance control organizations.



5.3 Minor Market

-None-

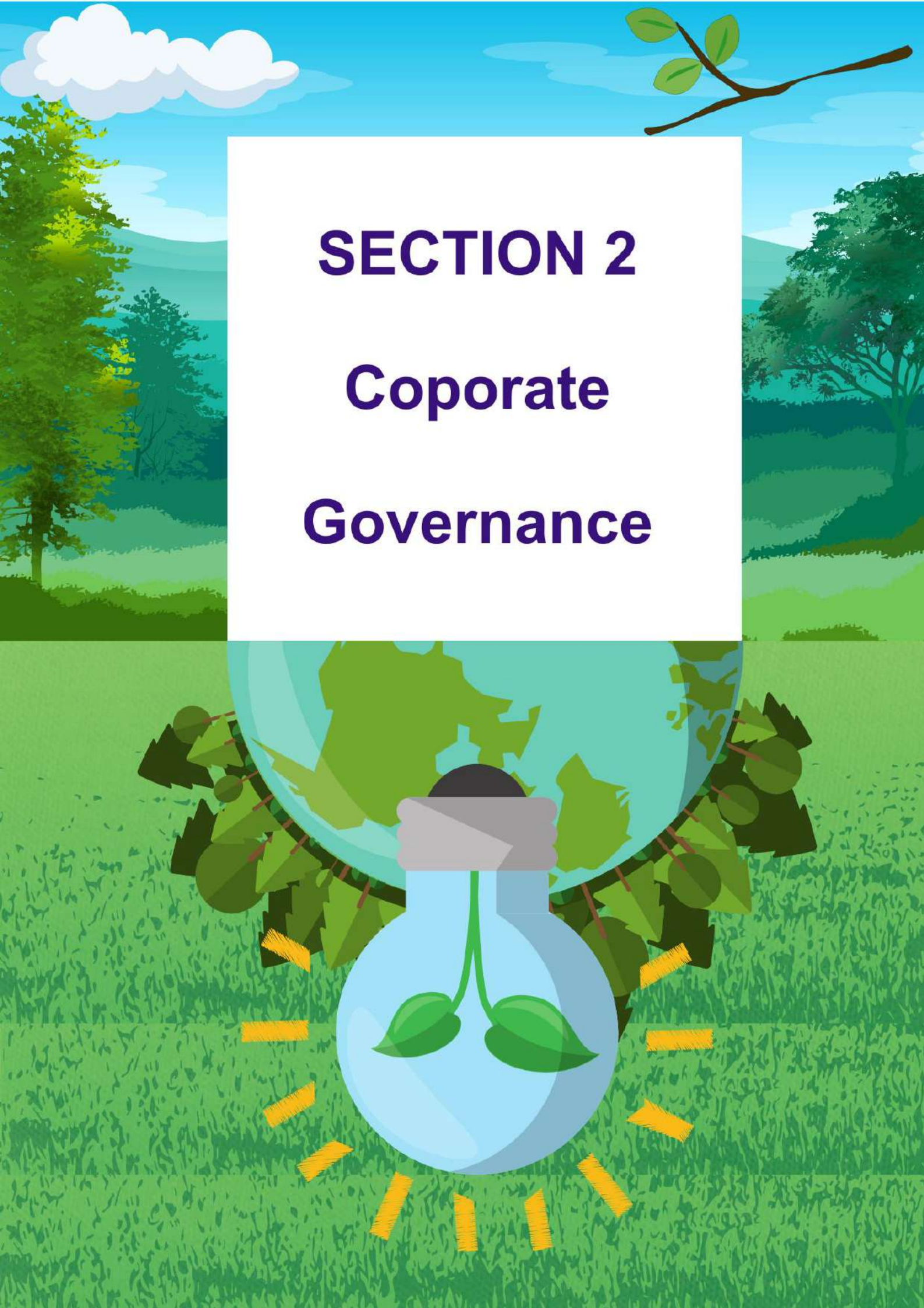


5.4 Regularly Contacted Financial Institutes

Financial institutes that the company regularly contacts are as follows:

1. Bank of Ayudhya Public Company Limited : Charoennakhon 35 Lane Branch, 1503, Charoennakhon Road, Bang Lamphu Lang Sub-district, Khlong San District, Bangkok 10600
2. Siam Commercial Bank Public Company Limited : Bang Khlo Branch, 479 Floor 2, Rama 3 Road, Bang Khlo Sub-district, Bang Kho Laem District, Bangkok 10120
3. Land and House Bank Public Company Limited : Headquarters
1 Q House Lumpini Building Floor 5, South Sathon Road, Thung Mahamek Sub-district, Sathon District, Bangkok 10120
4. Bangkok Bank Public Company Limited : Bukkhalo Branch, 32 Mahai Sub-district, Thonburi District, Bangkok 10600
5. Kasikorn Bank Public Company Limited : Riverside Plaza Charoen Nakhon Branch, 257/6 Village 3, Riverside Plaza Charoen Nakhon Building, Charoen Nakhon Road, Sam Rae Sub-district, Thonburi District, Bangkok 10600





SECTION 2

Coporate Governance

Section 2 Corporate Governance

6

Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Guidelines

The Company focuses on and adheres to good governance guidelines that the Stock Exchange of Thailand (SET) has set in order that the business administrative is transparent, fair and reliable too all stakeholders. The Company has set good governance policy through business ethics as guidelines for all Directors, executives and employees.

6.1.1 Policy and Guidelines for the Board of Directors

Responsibilities of the Board of Directors

The Board of Directors of the Company takes into account the importance of good governance policy by defining it as a policy for the Company's business operations to be transparent and accountable in order to increase investor confidence. The Company will disclose the information to the public and shareholders on the regular basis. In addition, the Company also appreciates the importance to the internal control and audit system. As for risk management, the Company will try to control and manage risks closely and also take into account the ethical issues in business by maintaining fairness to business partners, shareholders and all groups of stakeholders.

The Board of Directors has leadership, vision, and independence in making decisions for the best interests of the Company and its shareholders collectively by providing a system for clearly separating roles and responsibilities between the Board of Directors and the management, as well as ensuring that the Company has a work system whereby the Company's activities are carried out in a legal and ethical manner.

- To set vision, missions, goals, business plans and budget of the Company;
- To supervise and monitor the performance of the management regularly to be make sure that things are in accordance with the plan to achieve the goals set; and
- To encourage the Directors of the Company to receive training from the Thai Institute of Directors (IOD).

Structure of the Committee

1. The Board of Directors has determined the number of Directors and the composition of the Board of Directors by requesting approval from the quorum in a shareholder meeting the members consist of 4 Independent Directors out of the total 8 Directors, representing no less than a half of the total number of Directors. The Board of Directors has appointed 3 members Audit Committee, and

Section 2 Corporate Governance

another member to replace the Director who did not wish to hold the position for another term on 23rd April 2021. Each member of the board has a term of office of 3 years to assist the governance of the Company. The board will hold a regular board meeting at least once a quarter and will hold an extraordinary meeting in case of any urgent agenda.

2. Each Director of the Board hold his/her position for 3 years per term.
3. The Board of Directors has carefully considered the appropriateness of the Independent Directors' qualifications, as well as focusing diversity in the board structure (Board Diversity). The current Board of Directors is diverse in various aspects such as genders and specializations.
4. The Company has the Secretary* who is responsible for providing legal and regulatory advice that the Board must know and perform duties in overseeing the activities of the Board including coordinating to ensure compliance with the Board's resolutions and taking other actions as announced by the Capital Market Supervisory Board.
5. In case where the chairman and the Managing Director is the same person, the Company will balance the powers of Directors and each committee and clearly review for transparency and systematic operations for good management. The Chairperson of the Board focuses on understanding of good governance principles, cooperation in the investigation, and balance in the organization among the Board of Directors, committees and all sub-committees. The Company has set the criteria and procedures concerning consideration process, power of approval, and power of operations of Managing Director, Executive Director, Board of Directors, Executive Committee, Audit Committee, sub-committees, Executive Chairman and Chairman of the Board, which has clearly set the scope of the authority in writing. Therefore, it is believed that even though the Chairperson of the Board and the Managing Director is the same person, there will be no problem in having unlimited power at all. This will result in the Company because everyone is capable of separating the power offer Board of Director and administrative power apart from each other.
6. In 2024, the Company has 8 Directors of the Board in total, 4 of which are Independent Directors and other 4 are Directors. From all the Directors of the Board, 3 Independent Directors are Audit Committee members and the other Independent Director did not wish to hold the position of the Audit Committee for another term. The entire Audit Committee will hold the position for another term, with the Chairperson of the Board setting administrative policy, business goals and administrative guidelines to be approved by the Board of Directors.
7. The Board of Directors has set that each appointed Director can hold the position of Director of no more than 5 listed companies (for each term).

* The Corporate Secretary of the Company is Miss Julaiwan Duandkota, who has passed the 110/2020 Company Secretary Program from Thai Institute of Directors (IOD), and has assumed the Secretary position since 13th November 2020.

Roles, Duties and Responsibilities of the Board of Directors

1. The Board of Directors is responsible for considering and giving approval on important matters related to the Company's operations, such as, vision, business plan, mission, strategy, financial goals, risks, plans and budgets, at the first Board Meeting in January of each year. The Board of

Section 2 Corporate Governance

- Directors is responsible for supervising, controlling, and ensuring the management to operate in accordance with the policies and plans set out in an efficient and effective manner.
2. The Board of Directors has established a written governance policy and approved the said policy, which will be reviewed regularly, at least once a year.
 3. The Board of Directors has provided written business ethics (Code of Conduct) in order that all Directors, executives and employees will understand the ethical standards the Company uses in its business operations, and will seriously monitor the implementation of the Code of Conduct.
 4. The Board will carefully consider conflicts of interest. The policy on conflicts of interest has been established with the main focus on the Company's best interests as the most important issue. In addition, all personnel in all levels are responsible for avoidance of financial involvement and/or relationship with any third party that cause the Company to lose any benefit or to experience any conflict. Any of the personnel that involves in or is related to any incident to be considered must notify his/her involvement or relationship and must not participate in any relating consideration or decision making, and cannot make approval for such transactions.
 5. The Board has set up systems to control operations, financial reporting and compliance with rules and policies by assigning individuals or agencies to be independent in performing their duties, responsible for monitoring the control systems. The systems will be reviewed at least once a year.
 6. The Board of Directors stipulates that all Directors appointed must attend no less than 75% of the all the meetings in a year. The voting in each and every meeting must be done by a quorum of at least two-thirds of the total number of Directors.
 7. The Board of Directors has prescribed that directors and senior executives must report the holding of securities and the purchase and sale of securities of the company by directors, spouses, and minor children to the Board of Directors' meeting every time there is a change, at least 1 day in advance before trading. The Board of Directors has prescribed that the company appoints a person to receive notification of stock trading in advance, which is a person who performs the duties of the Company Secretary during that time.

The Board of Directors Meeting

The Company has set that there must be at least a Board Meeting every 3 months. Special meetings are added as needed with a clear agenda set in advance and to be followed up on operating results. The invitation letter, together with the meeting agenda and pre-meeting documents, shall be delivered 7 days in advance of the meeting date to allow the Board of Directors to have sufficient time to study on the information before attending the meeting.

In each Board Meeting, Directors express their opinions openly and freely. The meeting minute is recorded in writing and has to be approved by the Board of Directors so that Directors and related persons can examined. Each Board Meeting takes approximately 2 - 3 hours.

Section 2 Corporate Governance

Self-assessment of Director of the Board

The company has two types of performance evaluation of the Board of Directors: the evaluation of the Board of Directors as a whole, including the Board of Directors and five sub-committees, namely the Audit Committee, the Risk Management Committee, the Nomination Committee, the Remuneration Committee, and the Corporate Governance and Sustainability Development Committee; and the evaluation of individual directors (self-evaluation). The objective is to help the Board of Directors review their performance, problems, and obstacles in the past year, and to use the evaluation results to analyze the performance of the directors, and to use the recommendations to improve and develop the operation further. The Company has specified the self-evaluation of both the Board of Directors and the Board as a whole, and the individual evaluation once a year, and to certify the evaluation results by assigning the Chairman of the Board of Directors to certify in the form of a group, and for each individual to sign to certify the self-evaluation results. The topics in the group evaluation consist of six main topics:

- 1) Structure and qualifications of the Board of Directors
- 2) Roles, duties, and responsibilities of the Board of Directors
- 3) Board meetings
- 4) Performance of the Board of Directors
- 5) Relationship with management
- 6) Self-development of directors and development of executives

For the evaluation of individual directors, there are 3 main topics:

- 1) Structure and qualifications of the board
- 2) Board meetings
- 3) Roles, duties and responsibilities of the board

The results of the evaluation of the performance of the board as a group and individually are as follows.

Evaluation of the Board and Sub-committees	Mean	Criteria
The Entire Board of Directors of the Company	4.74	Excellent
Each Director and Committee Member Individually	4.86	Excellent
The Entire Sub-committees		
■ Audit Committee	4.65	Excellent
■ Risk Management Committee	4.70	Excellent
■ Nomination Committee	4.74	Excellent
■ Remuneration Committee	4.72	Excellent
■ Corporate Governance and Sustainable Development Committee	4.71	Excellent

Section 2 Corporate Governance

Evaluation of Performance of Managing Director

The Board of Directors sets an evaluation of the performance of the Managing Director of the Company so that the Board of Directors will be informed of the Company's operating results to be used in the evaluation of the Managing Director's performance and the results of the Managing Director evaluation can be used for determining the remuneration rate for the Managing Director in both short run and long run. Managing Director's Performance Evaluation is held once a year and is endorsed by the Board of Directors which will certificate the annual performance. The secretary department will file the results of the Managing Director's performance evaluation.

In 2024, the results of the evaluation of the managing directors were at a very good level, or 4.48 points, accounting for 89.63 percent.

Remuneration for Directors and Executives

The Company has set a clear and transparent policy on remuneration for Directors. The remuneration is at the same level as those in the same industry, and is high enough to attract and retain Directors with quality as required by the Company. The Directors' remuneration is in accordance with the resolution that has been approved by the shareholder meeting. The details of remuneration for Directors and executives have been disclosed in Item 7, Corporate Governance Structure on Information of Management, and Item 8, Report on Key Performance of Corporate Governance, and Allowance for Meeting Attendance and Remuneration of Individual Director.

Development of Directors of the Board and Executives

The company has established guidelines for the development of Directors and executives as follows:

1. The Board of Directors will promote and facilitate training and knowledge to those involved in the Company's administrative system, such as Directors, audit committees, and executives, in order to continually improve their performance, training and educating by organizing in-house training courses, of sending them to attend external training courses as deemed appropriate.
2. Every time there is a change of a new Director, the management will provide documents and information that are useful for the performance of the new Director's duties, including the provision an introduction to the nature of the business and the Company's business conduct guidelines for new Director (Orientation for a new Director).

The main topics of the orientation for new directors include the company's policies, nature of business, business operations, and the company's performance. In addition, the company encourages new directors to attend training courses for directors (Director Accreditation Program - DAP) to provide guidelines for performing their initial duties in accordance with the principles of good corporate governance and to understand the guidelines for compliance with the regulations of the SET and SEC. The training topics include:

- The importance of corporate governance and the roles and duties of the Board of Directors;
- Duties and responsibilities of the Board of Directors under the law;

Section 2 Corporate Governance

- Duties and responsibilities of the accounting and finance committee; and
 - Criteria and practices of the Board of Directors in disclosing information.
3. The Board of Directors will require the Managing Director to report regularly on the development and succession plans. The Managing Director and senior executives will prepare continuity plans for the successors in case they are unable to perform their duties.
 4. The committee will set up projects for executive development by having the Managing Director report annually on what have been carried out during the year and consider the succession plans simultaneously.



Section 2 Corporate Governance

6.1.2 Policy and Guidelines for Shareholders and Stakeholders

The Company has established policies and guidelines concerning shareholders and stakeholders with the focus on equality, fairness, transparency and accountability as well as responsibility towards stakeholders, society and environment according to international standards, rules, regulations and laws related. The details are as follows.

Rights of Shareholders

The Company will give equal importance to the rights of all shareholders by taking into account the rights of shareholders that are not limited to the rights that are stipulated by law only, which has guidelines as follows.

- The company will ensure that information on the date, time, location and agenda of a meeting is provided as well as all information relating to matters to be decided at the meeting to shareholders in advance, and in sufficient and timely manner. The Company will deliver meeting invitation letter, together with the information supporting the meeting agenda to shareholders at least 14 days in advance of the meeting date, which is in accordance with the Company's Articles of Association or 7 days, depending on the agenda to be considered and/or in accordance with the law by specifying that each agenda contains the opinions of the Board of Directors Including meeting minutes for the shareholders to examine accurately and completely.
- The company will inform shareholders of the rules and regulations concerning the meeting including voting procedure, and disseminate such information on the Company's website in advance prior to submission of documents. To give shareholders an opportunity to have enough time to learn about the information supporting the meeting in advance before receiving the information in the form of documents from the company.
- The company will enable the shareholders to exercise their rights to attend the meeting and vote in full, including refraining from taking any action that may limit the opportunity of the shareholders to attend the meeting.
- In a shareholder meeting, the Company will allocate appropriate time and encourage shareholders to have the opportunity to express their opinions and ask questions on matters related to the Company.
- The company will regularly inform shareholders of the progress from the operation. The shareholders will be informed directly via the Company's website. or through the Stock Exchange of Thailand
- The company will inform shareholders of the progress of the operations regularly. The shareholders will be informed directly via the Company's website or through the Stock Exchange of Thailand.
- The company has established a channel for investor relations so that shareholders can directly communicate with the Company via <IR@thaiballast.com> e-mail or telephone number of +66-2887-9510 Ext. 350.

Section 2 Corporate Governance

Furthermore, the Company has also given the opportunity for all shareholders to participate in proposing the agenda to the general meeting and propose a list of persons to be selected as the Company's Directors, including submitting questions in advance via the website <http://www.thaiballast.com> of the Company annually. In 2024, the Company has announced on its website from 9th October 2024 to 15th January 2025 (99 days). It appears that there are no shareholders proposing the agenda of the 2025 Annual Meeting of Shareholders, including the submission of questions in advance or nomination of any person to be selected as the Company's Director.

For the 2024 Annual Ordinary Meeting of Shareholders, the company organized a General Meeting of Shareholders at Park Village Rama 2 Hotel, 1/1 Rama 2 Road, Lane 56, Samae Dam Sub-district, Bang Khun Thian District, Bangkok. The company has provided the complete details and procedure for attending the meeting in the invitation to the 2024 Annual Meeting, and the invitation to the meeting has been sent out in advance according to the regulations of the Stock Exchange.

In this regard, at the 2024 Annual Meeting, QuidLab Company Limited was the service provider for counting the votes of the meeting participants. This is a company with experience in counting votes, collecting votes, calculating scores, and checking vote counting for each agenda of the 2024 Annual Meeting. Also, Legal Solutions Company Limited served as the legal advisor to observe the vote counting.

Fair Treats to All Shareholders

All shareholders, both executive shareholders and non-executive ones, will be treated fairly and equally, and the Company will build confidence to shareholders that the Board of Directors and the management team will ensure proper use of shareholders' money by establishing the guidelines on the treats of shareholders for protecting fundamental rights equally.

The Company has organized the shareholder meetings in a manner that encourages equal treats of all shareholders. It also gives the opportunity for minority shareholders to nominate a person to be a Director in advance in a reasonable timeframe and also enables shareholders who are unable to attend the meeting by themselves to exercise the right to vote by authorizing another person to attend the meeting and vote on his/her behalf. The Company will nominate at least 1 Independent Director as an alternative to the proxy of the shareholders as well.

The Company has preventive measures in case Directors and executives use inside information for their own or others' benefits by stipulating written guidelines and sharing such guidelines for everyone in the organization to follow. As for the policy and methods for monitoring the use of inside information for personal benefits, the Company assigns the Board of Directors to take care and judge the cases where Directors and/or executives use inside information for personal gain and assign the Chief Executive Officer to consider the punishment measures in accordance with the resolutions of the Board of Meeting if an employee of the Company commits such an offense.

Directors and executives will disclose information about their interests and related parties so that the Board of Directors can consider the transactions of the Company that may have conflicts of interest, and can

Section 2 Corporate Governance

make decisions for the benefit of the Company as a whole. However, Directors and executives who have interests in transactions with the Company will not take part in the decision-making on such transactions.

In order to prevent conflicts of interest, the Board of Directors has established policies and procedures to prevent executives and related persons from using the Company's inside information for their own benefit as follows.

- Conflict of Interest Report - Must be approved by the Board of Directors and the Audit Committee must agree with the connected transactions. The approval of entering into such connected transactions focuses on the best interests of the Company, fairness, reasonableness of the transactions and the compliance with conditions and market prices. There may be conflicts of interest among stakeholders. The stakeholders with conflicts of interest will not be able to participate in the approval of the transactions for fairness and for the best interest of the Company, as the regulations, notifications, orders, requirements or rules of the Stock Exchange of Thailand, and the regulations of the Stock Exchange of Thailand.
- The Use of Inside Information - Directors, executives and minor, including their spouses and underage children, as well as related persons under Section 258 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) of such persons, are prohibited from using internal information that has not been disclosed for sale, purchase and transfer receipt of the securities of the Company for the period of 30 days before the presentation of financial statements to the SEC or before the information is disclosed to the public.

Roles of Stakeholders

Stakeholders will be treated by the Company in accordance with the rights by the applicable laws. The company will not do anything that violates the rights of stakeholders under the law or in the agreements with the Company. The Board of Directors has considered a process to promote cooperation between the Company and its stakeholders to create wealth, financial stability and sustainability of the business as follows:

- The Company will treat employees equally and fairly, and provide reasonable returns;
- The purchase of goods and services from business partners subjects to commercial terms, including contracts with partners;
- Concerning the loan, the actions must be in accordance with the terms of the loan agreement;
- Caring and having responsibility to customers in terms of product quality and good service standards;
- Compliance with the rules of good competition and avoidance of dishonest methods to destroy competitors; and
- Responsible to the environment of the community and society.

In addition, the Board of Directors has established a mechanism for stakeholder participation for enhancing the Company performances to create sustainable stability for the business and disclose important information to stakeholders in the sufficient manner, so that everyone can have efficient participation.

Section 2 Corporate Governance

Information Disclosure and Transparency

The Board will ensure that the Company discloses important information related to the Company, both financial information and non-financial one that is accurate, complete, timely and transparent through the Company's website. which various information such as financial reports, information about the Board of Director's performances in previous years, Corporate Governance Policy, policies on environment and social services and compliance with various policies.

The Company ensures that the quality of financial reports is accurate in accordance with generally accepted accounting standards and has been audited by an auditor qualified by the Securities and Exchange Commission.

- The Board will report the corporate governance policy that has been approved in summary, and the results of compliance with the said policy through the annual report and company website;
- The Board will ensure that the roles and duties of the Board are disclosed

In addition, measures have been put in place for the reporting to the Board of Director in cases of illegal activities, financial report accuracy, defective internal control system or unethical behavior, with the guidelines as follows:

- In addition to the dissemination of information according to the specified criteria and through the channels of the Stock Exchange of Thailand through the annual report (One Report), the Board of Directors will arrange for the disclosure of such information via the Company's website, which will be updated regularly. The Board will report a summary of the Corporate Governance Policy that has been approved, and the results of the implementation of the said policy through the annual report and company website; The Board will ensure that the roles and duties of the Board of Directors are disclosed;
- Times of meetings and the times of attendance to the meetings by each Director in the past year; and
- The Board will disclose the policy of remuneration for Directors and senior executive reflecting the duties and responsibilities of each Director.



Section 2 Corporate Governance

6.2 Business Code of Conduct

The company has established Business Code of Conduct for Directors, executives and employees at all levels to adhere to as guidelines for practicing and running business comprehensively and in accordance with ethical principles, human rights principles and legal principles by respecting the rights and treating stakeholders equally, fairly and verifiably, which are detailed as follows.

Business Codes of Conducts

Respect for Law and Human Rights Principles

The Company respects the laws, culture, customs, traditions and universal human rights principles in all areas in which it operates its business by following and not violating such rules and principles.

Political Sector Support

The Company is a politically neutral organization and supports any action in accordance with the democracy with the King as Head of State and governance in that country that the Company enters and does business. The Company encourages Directors, executives and employees to exercise their political rights in accordance with the law in order that the Company can operate its business without political and public pressure.

Conflicts of Interest

The Company requires Directors, executives and employees to take any action by taking the interests of the Company as the most important issue and not involved in activities that may cause conflicts of interest.

Confidentiality and Use of Internal Information

The Company will keep confidential information from being leaked to unrelated parties. In particular, information that may have an impact on the company or its stakeholders.

The Company prohibits Directors, executives and employees from using inside information for the benefit of themselves or others in order to ensure justice and equality among stakeholders.

Customer Treats

The Company takes into account the highest satisfaction of customers and focuses on providing customers with good quality products and services for fair prices, and having responsibility to customers.

Treats to Competitors

The Company has a policy to conduct business fairly, not to distort information, not to deceive or not to use any other method that is not correct for the competition. Sometimes the Company needs to cooperate with its competitors. Such cooperation must be transparent. There is no concealment of unlawful agreements.

Section 2 Corporate Governance

Treats to Shareholders

The Company is committed to doing business with integrity and ethics, and decides to take any action with fairness, and is committed to building growth on true potential, with respect to the right of shareholders in attaining necessary information and treating all shareholders equally.

Procurement and Treats to Business Partners

The Company considers all contractors, Partners/Sellers, and co-investors as important aspects that allow the Company's business to sustain.

Therefore, the Company has a policy to treat each other as equal business partners. The Company's procurement is based on equal competition, fair competition and for the Company's best interests. The Company makes written agreements and respects such agreements. Directors of the Board, executives and employees adhere to the principle of not receiving benefits from procurement activities.

Responsibility to the Community and Society

The company is aware of the roles and duties of being a good member of the society by focusing on participation and building good relationships between the Company and the society on the bases of accuracy, transparency and fairness to create a body of knowledge leading to sustainable social development under the corporate social responsibility concept of "Adherence to the philosophy of sufficiency economy as a management guideline" which is an important foundation that leads to development that is beneficial to the community and the society, as well as preserving culture and environment to remain sustainable.

Treats to Directors, Executives and Employees

(1) The Company treats the Directors, executives and employees on the basis of human dignity and respect for individual rights.

(2) The Company values the employees by encouraging Directors, executives and employees to develop knowledge, abilities and morality, and behave appropriately for the benefit of the Company mainly, as well as providing opportunities for executives and employees to participate in external activities within the scope of the Company's policy.

(3) The Company provides a safe working environment and treats all employees equally, without discriminate against national origins, races, sexes, ages, skin complexion, religions, disability or any other status not related to work performance.

(4) The Company provides fair employment conditions with reasonable compensation based on knowledge, ability, responsibility and performance of each employee so that each employee will have the career path fairly. The Company also monitors to prevent harassment or intimidation among employees or those related to the company.

(5) The Company promotes the participation of employees in determining the direction of working and solving the problems of the Company. The opinions and suggestions from employees at all levels are received equally and equitably.

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(6) The Company will maintain personal information of Directors, executives and employees, such as biographies, health records, work histories or other personal information. The disclosure or transfer of personal information of Directors, executives and employees to the public can only be carried out with the approval of the Directors, executives and employees, unless done in accordance with the company regulations or the law.

Internal Control and Audit

(1) The Company is aware of the importance of internal control and audits that are effective, accurate and reliable.

(2) The Company has set up a supervisory policy to have a good internal control system, with appropriate level of risk management and regularly monitor and evaluate in accordance with international standards and regulations of the State Audit Commission, which is based on effective operation and follow-up manage risks, appropriate, complete and accurate accounting and financial reporting according to regulations, and strives to be have efficient audit, under the supervision and review by Audit Committee. Directors, executive and employees place importance on internal control and audit.

Safety, Hygiene and Environment

(1) The Company operates its business without causing any impact on safety, security, occupational health and environment, and has established an international management system. Directors, executives and employees pay attention to and strictly comply with the laws, policies, standards and requirements on safety, security, occupational health and environment of the Company in each area in which the Company operates its business.

(2) The Company supports the opportunity for communities and stakeholders to participate in sharing opinions for various projects that may affect the community including supporting the use of natural resources, materials or equipment efficiently and effectively.

Intellectual Property Assets and Use of Information Technology and Telecommunications Systems

(1) The Company has the duty and responsibility to use the Company's assets to their fullest benefit and to prevent them from being lost or used for personal or for other people's benefit.

(2) The Company encourages Directors, executives and employees to study and research on products, services and knowledge related to the Company's missions in order to operate the business smoothly and achieve the visions of the Company.

(3) The Company provides information and communication technology for use in its business operations, which Directors, executives and employees must use correctly and effectively, with the compliance with law and policies regarding to information and communication technology for the best interest of the Company.

In addition, the Company is careful to use the intellectual property of others by respecting the copyright of the intellectual property owner.

Section 2 Corporate Governance

Codes of Conducts of Directors, Executives and Employees

Respect to Laws and Human Rights Principles

Directors, executives and employees comply with regulations, rules and orders, as well as laws and international human rights principles related to the Company's business.

Guidelines

(1) Directors, executives and employees must read and understand the regulations, rules, orders and laws related to the Company's business operations.

(2) Directors, executives and employees must respect the rights of stakeholders equally without violating individual rights, including respect for honor and dignity, without the discrimination of educations, ranks, races, nationalities, religions and sexes.

(3) Directors, executives and employees must perform their duties with honesty, taking into account their duties, with honesty and legitimate interests of the Company although there are gaps in law or gaps in the rules, regulations and orders of the Company.

Political Sector Support

Directors, executives and employees at all levels have the right to freedom in the exercise of political rights, and are able to participate in political activities under the provisions of the Constitution.

Guidelines

(1) Directors, executives and employees should avoid the role as a political party committee member, representing political parties in various public events, or a member of a local government organization, or do not show up in any way that makes others understand that they support any political party or take any political side.

(2) Directors, executives and employees must not use the employee status or bring any assets, equipment or tools of the company to be used for the benefit of any political action.

(3) Directors, executives and employees should avoid expressing political opinions in the workplace or during work hours that may cause conflicts of opinions.

Conflicts of Interest

Any decision and action about the company's business of the Director, executives and employees must be for the best interest of the Company without the influence of personal, family or close personal needs.

Guidelines

(1) Directors, executives and employees should protect the interests of the Company without doing anything that will cause the Company to lose benefits, and will not obstruct the benefits of the company for personal benefits or customers,

(2) Directors, executives and employees must not receive any money or benefits personally from customers Company, partners or from any person due to working in the name of the Company.

(3) Any action by Directors, executives and employees must not affect the performance of duties and working hours of the company.

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(4) Directors, executives and employees must not become partners or shareholders with decision-making powers or be Directors or executives in businesses that compete with or have the same nature as the company. However, in the event that it cannot be avoided, such a status should be reported to the supervisor immediately; and in the where Directors, executives and employees are involved in any business or event that may have a conflict of interest, they have to report to the supervisor immediately.

(5) Directors, executives and employees should not seek for benefits for themselves and their related parties by using any information of the Company which has not been disclosed to the public, and should not take any action in a manner that may cause a conflict of interest with the Company.

(6) Doing any business with the Company as an individual, family or a juristic person in which any Director, executive or employee is a stakeholder requires the Director, executive or employee to disclose his/her stakes to the Company before having the transaction.

(7) Directors, executives and employees with conflict of interest are prohibited from making any agreement to have any transaction or to act on behalf of the Company.

(8) A person making a transaction on behalf of the Company has a duty to examine the relationship of the business partner whether it is related to any Director, executive or employee or not before doing the transaction to prevent any conflict of interest that may occur.

Confidentiality and Use of Internal Information

Directors, executives and employees must keep the information of the Company and customers confidential, without disclosing information or news of the Company that should not be disclosed and not giving any news or information that the person with the authority to give orders has not yet authorized.

Guidelines

(1) Directors, executives and employees should not disclose information of the Company and customers without permission from the Board of Directors or managers or assigned persons, unless it is information that must be disclosed to third parties as per regulations of the law

(2) Directors, executives and employees make copies, facsimile or store data appropriately and securely to prevent unauthorized people from accessing such information or secrets.

(3) Directors, executives and employees must avoid talking about confidentiality in public places.

Customer Treats

Directors, executives and employees must give importance and care to customers by ensuring that customers will receive good quality products and services for fair prices, which will result in customer satisfaction.

Guidelines

(1) Directors, executives and employees must deliver good quality products and services as the standards set by Thai Industrial Standards Institute and international standards for customers and users of the Company.

(2) Directors, executives and employees must monitor and evaluate products and services to customers, and apply the results to the improvement of the service.

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(3) Directors, executives and employees should be sincere and keep promises to customers, and does not create hope for customers that the Company cannot fulfill.

(4) Directors, executives and employees must comply with various conditions strictly with customers. If they are unable to comply with any of the conditions, they should promptly notify customers in order to create the highest satisfaction.

(5) Directors, executives and employees are serving customers with willingness and courtesy, by suggesting useful information to customers as they need or when they have a problem.

The company has determined objectives of satisfaction assessment at 83%. Satisfaction survey of year 2024, the company had 88.29% of the scores, which achieved the objective, the detailed assessment divided as 4 main issues as follows:

- Services of the employees
- Quality of products or services
- Duration in providing services
- Delivery and after-sales service

Treats to Competitors

Directors, executives and employees must strive to compete in fair trade, taking into account ethics in trading.

Guidelines

(1) Directors, executives and employees must not compete by slandering, bullying or misrepresenting competitors' facts while avoiding agreements or discussions with employees of other agencies or financial institutions on location, geography, marketing, customer allocation, interest rate, various fees including products, services or business plans, which may affect the business competition of the Company.

(2) Directors, executives and employees must act within the framework of good competition rules, must not seek for competitors' confidential information through dishonest or improper means, such as payment of bribe money to competitors' employees.

(3) Directors, executives and employees must not make any agreement with competitors or any person that may reduce or limit trade competition.

Treats to Shareholders

Directors, executives and employees should treat shareholders according to their rights as stipulated by law.

Guidelines

(1) Directors, executives and employees are committed to operating in order to create the highest satisfaction for shareholders by adhering to morals and ethics and deciding to take any action with fairness, and commitment to building growth on true potential.

(2) Directors, executives and employees should respect the rights of shareholders in obtaining necessary information and treating all shareholders equally.

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Procurement and Treats to Partners

Directors, executives and employees must focuses on the best interests of the Company regardless interests of the selves or their peers.

Guidelines

(1) Directors, executives and employees should provide complete and truthful information to contractors, Partners/Vendors and Associates.

(2) Directors, executives and employees should avoid accepting gifts, gratuities, or an invitation to a party, a social gathering or a reception, or an invitation to a specific individual or group event in which the customer pays the relevant expenses in order to prevent grievances and a tendency to favor a particular party in return later.

(3) Director, executive or employee who wishes to procure goods and services must take into account the need, the value for money and the quality. Procurement must be transparent. Information must be provided to partners equally and accurately. There should be no bias and no discrimination towards partners. There should be fair competition among partners. Procurement methods are supported by academic principles, and concise in accordance with the situation. When dealing with a business partner, the contact person must keep evidence of the negotiations, the drafting of the contract, the contract and the performance of the contract as evidence for being used, for a specified period of time.

(4) Directors, executives and employees of the Company who wish to procure goods and services. Procurement should not be made in a time that is too tight. Partners should be given enough time to prepare the contract. It should not be too exploitative and should have a lawyer as a consultant in the contracting process.

(5) Directors, executives and employees must not claim benefits from procurement, must be neutral, must not be close to the partner to the point that the partner has too much influence on the decision, and must strictly abide by the Code of Conduct regarding stakeholders and conflict of interest.

(6) Directors, executives and employees must strictly follow the Company's procurement process in order to be fair to all parties.

Responsibility to Community and the Society

Directors, executives and employees are aware of their social and community responsibilities as one of the Company's main missions.

Guidelines

(1) Directors, executives and employees must conserve natural resources and protect the environment, as well as strictly comply with environmental law and must not do anything that has a detrimental effect on natural resources, the environment and related ecosystems.

(2) Directors, executives and employees should organize activities or support activities of stakeholders, which are activities for public benefit and social service continuously.

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Treats of Supervisors, Subordinate and Colleagues at the Same Level

Directors, executives and employees must respect the privacy of others equally and not violate their rights, including respect for honor and dignity, as well as to provide assistance and cooperation in working

Guidelines

(1) Directors, executives and employees should conduct themselves appropriately as employees of the Company, in terms of manners, postures and outfits to build trust for yourself and the Company.

(2) Directors, executives and employees must not incite, slander or cause quarrels, which causes separation and discord, and must participate in the creation of unity and maintain unity among employees.

(3) The superior should conduct himself to be respected by his subordinates, and subordinates should not do anything which is disrespectful to the supervisor.

(4) All Directors, executives and employees must not do anything that violates or threatens, whether verbally or otherwise, others on the basis of race, gender, religion, age, physical or mental disability.

(5) Directors, executives and employees should perform their duties with honesty and care to create quality, efficiency and organizational development towards excellence.

Internal Control and Audit

Directors, executives and employees must have knowledge and understanding, cooperate and support the internal control system and audit of the Company, establish and maintain a good internal audit system, as well as to consider, diagnose and give recommendations based on the audit report of the auditors that the company has hired to order the responsible person to take appropriate and timely action.

Guidelines

(1) All Directors, executives and employees must have knowledge, understanding and cooperation in the internal control system and audits, including applicable laws, regulations and requirements that have effects on the performance. The credits and debits are reported accurately, regularly, quickly, habitually, with a strict review and adherence to the established system.

(2) Directors, executives and employees perform their duties in accordance with the law, rules, and contract requirements related to the Company, operational processes and responsibilities within the boundaries of the assigned authority strictly, consistently and continuously.

(3) Directors, executives and all employees have a duty to support their work, and provide accurate and truthful information to internal and external auditors

(4) Directors, executives and employees are responsible for verifying financial correctness, and report immediately when a mistake or peculiarity is found.

Receipt and Provision of Gift, Property or Any Other Benefit

Directors, executives and employees should be careful in receiving or giving benefits which is an incentive, or order others including the employees' spouses and relatives to receive and delegate benefits on their behalves that may influence business decisions on behalf of the Company, or for advancement in career or annual consideration of merit, such as gifts, souvenirs, money, any property or any other benefit that may be calculated as money, such as debt reduction or debt reduction for free, interest-free lending, free use of

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the service, or discounts in interest or service fees to other people in normal trade and other actions that will benefit that person, which may be calculated as money or exempt of payment.

Guidelines

- (1) Directors, executives and employees must not demand or receive benefits or things that are inappropriate, dishonest or beyond the norm from those involved in the Company's business.
- (2) Directors, executives and employees must not demand or receive benefits or things from a person or juristic person they are doing business with whether it is demanded or received by themselves or for others.
- (3) In case where a juristic person or a third person doing business with the Company gives things or benefits to executives or employees as a token, the executives or employees must use their discretion to consider the appropriateness and/or correctness.
- (4) Personnel of the Company must not give or receive any gift that has value beyond the normal gift that a sensible person should give between a supervisor and a subordinate at any opportunity.
- (5) Directors, executives and employees as well as their families must avoid giving or receiving anything or any other benefit from partners or people who are involved in the Company's business, except for the benefit of normal business operations or in festivals or traditions.

Safety, Hygiene and Environment

All Directors, executives and employees are aware of the importance of quality management and assurance systems, safety, sanitation and environment, must consider and adhere strictly to the relevant quality, safety, health and environmental requirements and standards.

Guidelines

- (1) Directors, executives and employees should check the readiness of their own health and bodies before working, and should not work if the bodies are not ready in order to reduce the risk of danger from work.
- (2) Directors, executives and employees who work with risks to life or health need to study on information about unsafe working conditions or possible dangers in any process that are at risk. If there is any uncertainty about the outcome, they should stop or slow down that operation and consult with a specialist immediately, and should report to the supervisor immediately when they see something unusual at the workplace that may have an impact on safety, health or the environment.
- (3) Supervisors in various fields are responsible for determining or disseminating guidelines for preventing and controlling accidents from work to employees and related persons.
- (4) Directors, executives and employees should seriously and continuously conserve natural resources and environment, as well as to promote the economical use of natural resources with maximum benefits.
- (5) Directors, executives and employees should cooperate in the implementation of the standard or agreements on various matters, made to prevent or reduce environmental impacts.

Intellectual Property and Use of Information and Communication Technology

Systems

Directors, executives and employees have duties and responsibilities to protect and maintain the Company's intellectual property, respect the copyright of intellectual property owners, including the use of

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information and communication technology systems that benefit the Company and in accordance with the relevant law.

Guidelines

(1) Directors, executives and employees have duties and responsibilities to use the Company's assets to the Company's fullest benefit and to prevent them from being lost or used for personal gain or for others

(2) Directors, executives and employees must disclose and provide benefits in the invention and development made during their work to the Company, whether in whole or in part and whether that intellectual property has been protected by law or not.

(3) Directors, executives and employees use electronic devices, electronic data or information technology for the benefit of the Company only and do not use them for personal gain.

(4) Directors, executives and employees must perform their duties using copyrighted computer programs. Working on a computer outside the office, they should check copyright before working. The installation and use of unlicensed computer programs in the Company is strictly prohibited.

(5) Directors, executives and employees must keep their passwords confidential, do not share passwords with other people in order to prevent others from accessing their accounts, and do not use the internet to visit unfamiliar websites which may be harmful to the Company's computer system.

(6) Information technology devices and telecommunication media are the assets of the Company. Directors, executives and employees must jointly maintain the devices in their units to be always ready for use and must be careful not to cause damage or loss. If any damage or loss occurs to the device, they must report to the supervisor or the unit responsible for controlling the equipment to know and solve problem as soon as possible.

Monitoring for the Compliance with Business Code of Conduct and Ethics of Directors, Executives and Employees

The Company has knowledge on employee ethics, business code of conduct and guidelines for good governance through various learning materials so that employees can learn on their own (Self-Learning).

The monitoring and ensuring the compliance with the Code of Conduct are the duties of all supervisors at all levels, whilst to adhere to the business ethics and codes of conduct of Directors, executives and employees is part of employee discipline, which the Executive Committee, Risk Management Committee, Audit Committee and the Board of Directors will monitor and supervise them at the structural level in order to ensure that the Company has consistently followed the good business code of conduct.

Responsibilities of Directors Executives and Employees

Directors, executives and employees have a duty to understand and strictly follow and sign to acknowledge the Business Code of Conduct of Directors, executives and employees when start working as personnel and when there is any change. When there is any doubt or question, they can consult a supervisor, human resources department or a person designated by the Company to be responsible for monitoring compliance with the Code of Conduct through various channels, including notifying the supervisor or responsible

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person when finding a violation or non-compliance with the Code of Conduct as well as to cooperate in the investigation of various facts with agencies or persons assigned by the Company.

Executives are responsible for the following additional actions:

- Encouraging the compliance with the Code of Conduct and acting as a role model;
- Communicating policies and practices, and listening to opinions openly on compliance with the Code of Conduct; and
- Supervising the operation of the unit in accordance with the relevant rules and regulations.

The Human Resources Department or the Human Resources Department must take additional actions as follows:

- Being responsible for explaining to employees their duty to comply with the Code of Conduct;
- Preparing the assigned managers or executives to inform the Code of Conduct and Code of Conduct to new management and staff, namely, new Directors, executives and employee;
- Overseeing and improving the business ethics and Code of Conduct of Directors, executives and employee to be appropriate and up-to-date; and
- Training employees to be accountable and providing a management system that complies with legal requirements and the Company rules.

Appreciation and Punishment

When there is a complaint or there appears to be a violation of business Code of Conduct by Directors, executives and employee, the supervisors take actions as appropriate for each case in order to have corrective action or to warn or order the violator to have self-improvement or to have self-development, as the case may be. Those who violate the Code of Conduct must be considered for disciplinary action in accordance with the regulations set by the Company and may also be subject to legal penalties If the action is illegal.

Time period for Review of Business Code of Conduct and Ethics for Directors, Executives and Employees

The Company will review the business ethics and Code of Conduct of Directors, executives and employees annually.

Complaint and Reporting

Guidelines for Complaint/Clue Reporting

Directors, executives and employees have duties and responsibilities to report clues or complaints when seeing clues to illegal actions or the violation against Code of Conduct including inaccurate financial reporting or a defective internal control system. The following actions are unethical:

- (1) Failure to comply with the Code of Conduct;
- (2) Recommending, promoting or encouraging others not to comply with the Code of Conduct;

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(3) Ignoring when witnessing violations or non-compliance with the Code of Conduct In the case that he/she knows or should have known;

(4) Not cooperating or obstructing the investigation of facts that can be claimed that there has been a violation or non-compliance with the Code of Conduct; or

(5) Acts that are unfair to others who have reported non-compliance with the Code of Conduct.

Grievance Persons

Directors, executives and employees who witnesses violations of the law or non-compliance with the Code of Conduct can ask questions or send complaints to the following persons:

- Trusted supervisors at all levels,
- Human Resources Director,
- Managers,
- Audit Committee,
- Internal Auditor, and
- Directors of the Board.

Measure or Guidelines for Managing Complaints

Process for receiving complaints/clue report.

(1) Collection of Facts: The recipient of the complaint will collect the facts related to the violation or the non-compliance with the Code of Conduct or assign appropriate persons to take such actions.

(2) Data Processing: The recipient of the complaint will process and screen the information to consider procedures and methods of appropriate management in each matter:

(2.1) Operating or assigning others to act instead, within the scope of power, and

(2.2) Reporting to the person who has the authority to take action and is involved in the matter to do data processing and screening.

(3) Establish Action Measures: Those who operate according to Item 2 stipulate measures to suspend violations or the non-compliance with the Code of Conduct and mitigate the damage to those affected, taking into account the total damage and suffering. In case where it is important, the recipient of the complaint will report the result to the Audit Committee and/or the Board of Directors, such as any matter that affects the reputation, image or financial position of the Company, or are contrary to the Company's business policies or related to senior executives.

(4) Reporting Results: The complaint recipient has a duty to report the results from action in Item 3 to the complainant if the complainant discloses himself or herself.

Rights or Protection for Complainants

The Company pledges to listen to all complaints equally, transparently and attentively. The Company ensures fairness to all parties. Set an appropriate investigation period. The name of the complainant will be kept confidential. Complainants will be protected from harassment, both during and after the investigation.

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Reporters, complainants and whistleblowers or those who cooperate in the investigation will be protected as follows:

Reporters, complainers, whistleblowers, and cooperators can choose to remain anonymous if they see that the disclosure of their identities will cause any insecurity or damage. However, if they disclose themselves, it will allow the Company to report progress or mitigate damage more conveniently and quickly.

- The Company will treat the relevant information as confidential and will disclose as necessary, while taking into account the safety and damage of the reporter, data source or related persons.
- In the event that the complainant thinks that it is unsafe or may cause damage, complainants may request the Company to determine appropriate protection measures, or the Company may implement protection measures without the need for complainant to request if they see that it is a subject that may cause trouble or insecurity.
- Those who report complaints or those who cooperate, and have suffered from damage will be alleviated by appropriate and fair process.

Results from the Evaluation and Monitoring of Business Ethicality and Code of Conduct

The company has provided an orientation on business ethics and code of conduct for new directors, executives and employees. In addition, there is a review meeting and an evaluation and follow-up of the compliance with business ethics and code of conduct annually. In 2024, even though the company has opened channels for complaints from all relevant parties, including receiving complaints through the channels of the Audit Committee, internal auditors, directors, company secretary and supervisors (for employees), the company did not receive any complaints regarding non-compliance with business ethics and code of conduct. For the results of the evaluation and monitoring of compliance with business ethics and code of conduct by directors, executives and employees in 2024, the evaluation results were in the good range or 89.93% of the scores, evaluated by executives and employees the total number of which is 225 persons.

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6.3 Significant Modifications and Development of Policy, Guidelines and Administration System in the Past Year

6.3.1 Good Corporate Governance Code (CG Code)

The Company is aware of great importance of the principles of good corporate governance code (CG Code) for listed companies by the Stock Exchange of Thailand. The Company has reviewed the policy, charters of various committees, Code of Business Conduct and guidelines for business in accordance with the principles of good corporate governance which consists of rights of shareholders, fair treats to shareholders, the consideration of stakeholders, disclosure of information and transparency and the responsibilities of the Board of Directors. This policy review aims to make business operations transparent and grow sustainably along with the society and environment.

6.3.2 Charter

The Board of Directors has assigned the Nomination Committee to review and consider the charters of all committees to be appropriate for the performance of each committee's duties based on the best interests of all stakeholders, with fairness, efficiency, effectiveness and accountability. In 2022, the Nominating Committee has reviewed the charters of all committees twice, namely on 21st February 2024 and 13th November 2024.

6.3.3 Quality Evaluation and Shareholder Meeting

The Company is committed to the arrangement of the shareholder meeting for the best benefit to the shareholders and the Company, by adhering to the principles and guidelines for the implementation of the AGM Checklist of the Thai Investors Association which the Company has always complied with, and the Company receives a high score.

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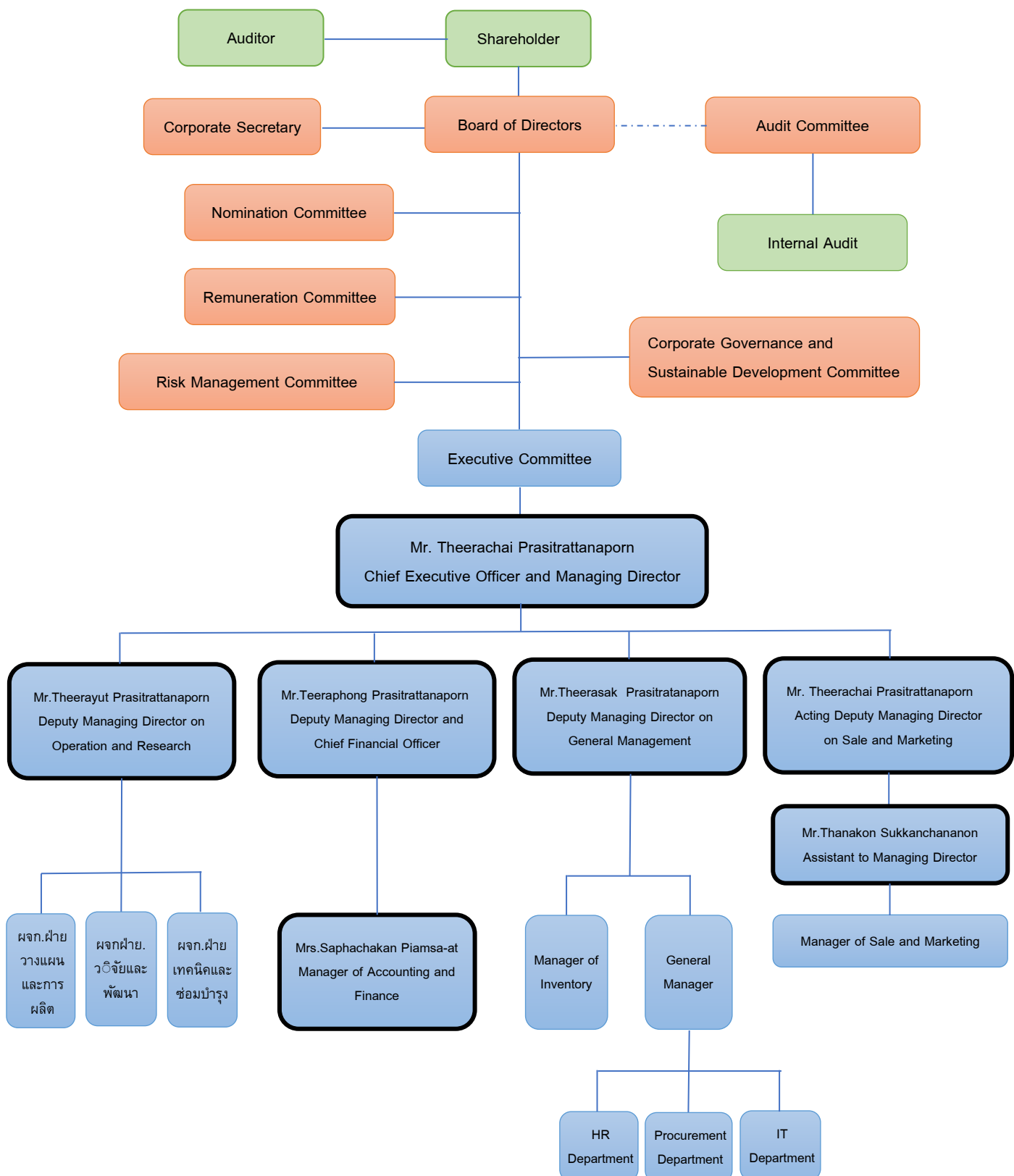
Corporate Administration Structure and Key Information on Board of Directors, Sub-Committees, Executives, Employees and Others

7.1 Corporate Administration Structure

Corporate administration structure of the Company consists of 6 board and committees to administrate the business, namely, Board of Directors, Audit Committee, Nomination Committee, Remuneration Committee, Risk Management Committee, Corporate Governance and Sustainable Development Committee and Executive Committee.



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- Note**
- The 'Executive' in accordance with the Announcement of Office of the Securities and Exchange Commission numbered Ko Cho. 17/2551 is in the box with bold frame.
 - The Company outsources the internal auditor from EI Business Advisory Company Limited.

Section 2 Corporate Governance

7.2 Information of Board of Directors

7.2.1 Components of Board of Directors

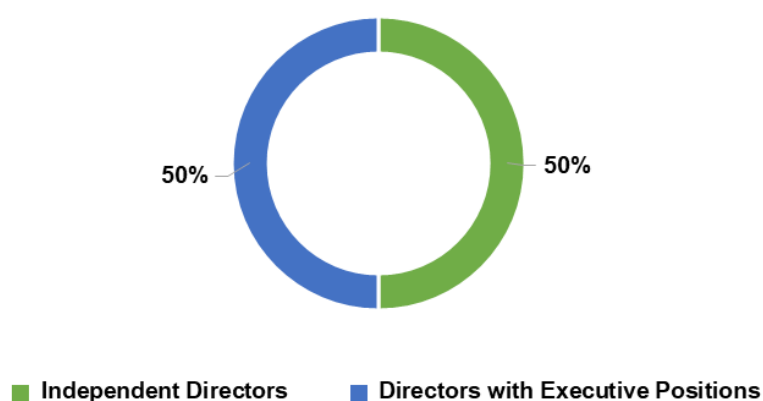
The Company has set the components of the Board of Directors in the Company's Articles of Association, which must consist of:

- 1) At least 5 Directors;
- 2) Not less than a half (50 percent) of the total number of Directors must have domiciles in the Kingdom;
- 3) Company Directors must have qualifications as required by law;
- 4) The Company Directors may or may not be shareholders of the Company;
- 5) A Director has a term of office of 3 years each; and
- 6) The structure of the Board of Directors is diverse (Board Diversity) in various areas such as genders and specializations.

At present, there are 8 Directors of the Board, consisting of:

- There are 4 Independent Directors, representing 50% of the total Directors;
- Two Independent Directors are female, representing 25% of the total Directors;
- There are 4 Directors that are executives, representing 50% of the total Directors; and
- All Directors' domiciles are in the Kingdom.

Proportion of Directors



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7.2.2 Information of Directors of the Boards and Persons with Authority to Control the Company



As at 31st December 2023, the Directors of the Board are as follows.

No.	Director Name	Position	Date of Appointment as Director
1	Dr. Thanu Kulachol	Independent Director / Chairperson of the Board / Chairperson of Nomination Committee / Chairperson of Remuneration Committee / Chairperson of Risk Management Committee, and Chairperson of Corporate Governance and Sustainable Development Committee (having knowledge and experience in financial statements audit)	24 th April 2020
2	Dr. Srisuda Chongsithiphol	Independent Director / Chairperson of Audit Committee / Nomination Committee / Remuneration Committee / Risk Management Committee and Corporate Governance and Sustainable Development Committee (having knowledge and experience in financial statements audit)	23 rd April 2021
3	Mrs. Chollada Isarankura Na Ayudhya	Independent Director / Audit Committee / Nomination Committee / Remuneration Committee / Risk Management Committee	27 th April 2018

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No.	Director Name	Position	Date of Appointment as Director
		and Corporate Governance and Sustainable Development Committee	
4	Mr. Apichart Charnkiatkong	Independent Director / Independent Director / Audit Committee / Nomination Committee / Remuneration Committee / Risk Management Committee and Corporate Governance and Sustainable Development Committee (having knowledge and experience in financial statements audit)	26 th April 2019
5	Mr. Theerachai Prasitrattanaporn	Director / Nomination Committee / Remuneration Committee / Risk Management Committee / Corporate Governance and Sustainable Development Committee / CEO, Chairman of Executive Committee and President	5 th September 2009
6	Mr. Theerayut Prasitrattanaporn	Director / Nomination Committee / Executive Committee / Corporate Governance and Sustainable Development Committee and Managing Director	5 th September 2009
7	Mr. Teeraphong Prasitrattanaporn	Director / Remuneration Committee / Executive Committee and Deputy Managing Director	5 th September 2009
8	Dr. Theerasak Prasitrattanaporn	Director / Risk Management Committee / Executive Committee and Deputy Managing Director	5 th September 2009

Notes: The Shareholder Meeting of 2024 has appointed new Directors to replace those who retired and resigned as follows:

- Dr. Srisuda Chongsithiphol is re-appointed as an Independent Director for another term which is effective from 26th April 2024;
- Mr. Theerachai Prasitrattanaporn is re-appointed as an Company Director for another term which is effective from 26th April 2023; and
- Mr. Theerasak Prasitrattanaporn is re-appointed as a Company Director for another term which is effective from 26th April 2023.

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Board Skill Matrix

Director	Knowledge and Capability									
	Operation	Finance and Accounting	Strategies	Technology	Laws	Investment	Organization Administration	Crisis Management	Good Governance	Human Resource Management
1 Dr. Thanu Kulachol		✓				✓	✓	✓	✓	
2 Dr. Srisuda Chongsithiphol		✓				✓			✓	
3 Mrs. Chollada Isarangkura Na Ayutthaya	✓		✓				✓			✓
4 Mr. Aphichart Charnkiattikong		✓								
5 Mr. Theerachai Prasitrattanaporn	✓		✓				✓	✓		
6 Mr. Theerayut Prasitrattanaporn	✓		✓	✓						
7 Mr. Theerapong Prasitrattanaporn	✓	✓				✓				
8 Dr. Theerasak Prasitrattanaporn	✓			✓					✓	✓

7.2.3 Roles and Responsibilities of Board of Directors

Scope of Responsibilities of Board of Directors

The Board of Directors has to perform duties in accordance with the law, objectives and regulations of the Company, as well as resolutions of the shareholder meeting with honesty with the focus on the interests of the company.

- 1) Being responsible to shareholders on a regular basis, performing business by protecting shareholders' benefits, disclosing accurate, complete and standardized information to investors;
- 2) Determining the Company's policy and direction;
- 3) Considering and approving the approval authority chart;
- 4) Supervising and controlling the management to work in accordance with the specified policies with efficiency in order to maximize the economic value of the business;
- 5) Considering and approving the investments for business expansion, as well as the participation in joint ventures with other entrepreneurs;

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- 6) Responsible for preparing financial reports for the auditor to audit and/or review, and submit to the Audit Committee; and
- 7) Appointing of the Executive Committee and determining scope of duties and responsibilities of the Executive Committee.

A Director or any other person that has or may have conflicts of interest or other stakes with the Company does not have the right to vote on that matter.

In addition, in the following cases, approval must be obtained from a board meeting and shareholder meeting with a vote of no less than 3 in 4 of the total votes of the shareholders who attend the meeting and have the right to vote.

- Sale or transfer of a business of the company, or any substantial part thereof;
- Purchase or receipt of the transfer of business of any other company or private company to be under the ownership of the company;
- Making, edition or termination of any contract relating to the lease of the whole or substantial parts of a business of the company, the assignment for other people to manage the company's business or the merger of businesses with any other entity, with the objective of sharing profit and loss;
- Amendment of memorandum of association or regulations; and
- The increase and reduction of authorized capital, debenture issuance, and the merger or dissolution of the Company.

In addition, the Board of Directors has appointed 3 sub-committees, namely the Nomination Committee, Remuneration Committee and Risk Management Committee.

Components and Nomination of Board of Directors

As for the selection of persons to be appointed as the Company Directors, the Company has set up Nomination Committee to nominate Directors. The person appointed to be a Director of the Company must be a person who meets the qualifications according to Article 68 of the Public Company Act B.E. 2535 (A.D. 1992) and the Announcement by the Capital Market Supervisory Board numbered To Cho. 39/2559 on permission to offer for sale of newly issued shares (including additional announcements) with the composition and criteria for nomination of Directors as follows.

1) The company shall have a Board of Directors for running the operations of the company, consisting of at least five (5) Directors, no less than half of which must reside in the Kingdom, and the company's Directors must meet all requirements by law. Directors may or may not be the shareholders of the company.

2) The quorum of a shareholder meeting shall appoint the Directors according to the rules and method as follows:

2.1 A shareholder has a vote equivalent to one (1) share per one (1) vote;

2.2 Each shareholder may use all the votes he/she has under 2.1 to elect one or many persons to be Directors, in case where many persons are to be selected as Directors, the votes may not be allocate uneven votes for any single nominee; and

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2.3 The persons receiving the most votes in descending order shall be elected as Directors, the total number of which should be as required or to be elected at that time; in case of tie votes for more nominees than the available position, the chairman of the meeting is to give the decisive vote.

3) In every annual meeting, one-third (1/3) of the Directors at that time should leave their positions. If the number of Directors cannot be divided into three, the number of Directors to be dismissed should be closest to one-third (1/3) and the Directors whose terms are over may be re-elected to take up the position. The Directors that must leave the positions in the first and second years after the registration of the company may be selected to leave by being drawn. As for following years, the Director holding the position for the longest period of time has to leave the position.

4) Any Director who resigned from the position shall submit a resignation letter to the company. The resignation will be effective from the date of resignation to the company.

5) The quorum of a shareholder meeting may pass a resolution to dismiss any committee member before the expiration of his/her term, with the votes from no less than three-fourths (3/4) of the number of shareholders present and having the right to vote, and the total number of shares must not be less than half of the shares held by the shareholders attending the meeting and having voting right.

6) In case where the position of the Director is vacant for any reason other than the expiration of the term, the Board of Directors shall select a person who is qualified and has no prohibited characteristics under the law on public limited companies or the law on securities and stock exchange to be the replacement in the next board meeting, unless the remaining time of the term of that Director is less than two (2) months. The person appointed as the replacement will for the remaining time of the term of that Director. The resolution of the board as in the first paragraph shall be based on the votes of no less than three-fourths (3/4) of the number of the remaining Directors.

7) The Board of Directors shall select one Director to be the chairman of the board. In case where the committee deems appropriate, one or more Directors can be selected as vice chairmen. A vice-chairman has duties according to the regulations of the company as assigned by the chairman.

Authorized Signatories

According to Articles of Association, the Company has appointed the authorized directors to sign on behalf of the Company, consisting of Mr. Theerachai Prasitratthanaporn, Mr. Theerayut Prasitratthanaporn, Mr. Teeraphong Prasitratthanaporn and Dr. Theerasak Prasitratthanaporn. Two of these four have to jointly sign documents and affix the Company's seal.



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7.3 Information of Sub-committees

Sub-committees of the Company are Audit Committee, Nomination Committee, Risk Management Committee, Corporate Governance and Sustainable Development Committee and Executive Committee, with the following details.

Audit Committee



As at 31st December 2024, Audit Committee consists of the following members.

Name – Surname	Position in Audit Committee	Position of Board of Directors
1. Dr. Srisuda Chongsithiphol	Chairperson of Audit Committee	Independent Director
2. Mrs. Chollada Isarankura Na Ayudhya	Audit Committee	Independent Director
3. Mr. Aphichat Chankiatkong	Audit Committee	Independent Director

Note : Audit Committee members have knowledge and experience in financial statements review are Dr. Srisuda Chongsithiphol and Mr. Apichart Charnkiatkong.

Scope of Responsibility of Audit Committee

- 1) To review to ensure that the company has accurate and sufficient financial reports;
- 2) To review to ensure that the company has an appropriate and effective internal control and internal audit systems, and to consider the independence of the internal audit unit, as well as to give approval to the appointment, transfer, and termination of the head of an internal unit or any other unit responsible for internal auditing;
- 3) To review to ensure that the company complies with the securities and exchange laws, requirements by SET and laws related to the company's business;

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4) To consider, select, nominate and terminate employment of an independent entity to serve as the company's auditor, and to propose the remuneration of the said entity, and to have meeting with the auditor without the management's participation, for at least once a year;

5) To consider the entries that may be inter-related or any transactions that may have conflicts of interest to be in accordance with the laws and regulations of the Stock Exchange of Thailand in order to ensure that such transactions are reasonable and for the maximum benefit to the company;

6) To prepare the report of the Audit Committee in the company's annual report, which must be signed by the Chairman of the Audit Committee and must contain at least the following information:

(A) Comments on the accuracy, completeness, and credibility of the company's financial reports;

(B) Comments on the sufficiency of the company's internal control system;

(C) Comments on compliance with the Securities and Exchange (SET) requirements or laws related to the company's business;

(D) Comments on the suitability of the auditor;

(E) Comments on transactions that may have conflicts of interest;

(F) The number of the Audit Committee meetings and attendance of each member of the Audit Committee;

(G) Overall opinion or observation that the Audit Committee receives from performing its duties under the Charter;

(H) Other transactions that shareholders and general investors should know within the scope of duties and responsibilities assigned by the Board of Directors;

7) To perform other duties as assigned by the Board of Directors with the approval of the Audit Committee;

8) The Chairman of the Audit Committee and the audit committee shall hold position for a term of 3 years and no more than 9 consecutive years; and

9) The Audit Committee will hold a meeting without the management every quarter.

The 3 audit committees of the company are independent directors who are qualified as in Clause 17 of the Announcement of the Capital Market Supervisory Board Numbered Tho Cho 39/2559, as follows:

1) Holding no more than 1 percent of the total voting shares of the company, the parent company, subsidiaries, joint ventures, major shareholder or the entity with power to control over the company, including the shareholding of related persons of that independent director;

2) Not being or having been a director that participates in management, employee, or advisor who receives a regular salary or a person with controlling power of the company, the parent company, subsidiaries, joint ventures, or same-level subsidiary, major shareholder or those with control of the company, except a case where the committee have not possess the aforementioned characteristics for at least 2 years, provided that the prohibited characteristics do not include the case where an independent director used to be a civil servant or consultant of government agencies which are major shareholders or the controlling entities of the company;

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3) Not being a person who has a blood relationship or relationship by legal registration as father, mother, spouse, sibling, and child, including a spouse of a child, of any executive, major shareholder, regulator or the person who will be nominated as an executive or the controlling person of the company or any subsidiary;

4) Not having or having had any business relationship with the company, the parent company, subsidiaries, joint ventures, major shareholder or the controlling entity of the company in a manner that may obstruct his/her independent judgment, and not being or having been a significant shareholder or the controlling entity of the person having a business relationship with the company, parent company, subsidiaries, joint ventures, major shareholders or the controlling entity of the company unless having none of the aforementioned characteristics for at least 2 years;

Business relationship under the first paragraph include normal trading transactions for the purpose of doing business, leasing or letting real estate, assets or services, or giving or receiving financial assistance by accepting or lending, guaranteeing, and placing assets as collateral for liabilities including other similar behaviors; as a result, the applicant or the contracting party has obligations to be paid to the other party, from 3% of the applicant's net tangible assets or 20 million baht or more; however, the calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions under the Notification of the Capital Market Supervisory Board on Rules on Connected Transactions mutatis mutandis; such debt shall include debt obligations incurred during 1 year prior to the date of business relationship with the same person;

5) Not being or having been an auditor of the company, the parent company, subsidiaries, joint ventures, major shareholder or the controlling entity of the company, and not being a significant shareholder or regulator or a partner of the audit firm the auditors of which are working for the company, the parent company, subsidiaries, joint ventures, major shareholder or the controlling entity of the company, unless having none of the aforementioned characteristics for at least 2 years;

6) Not being or having been a professional service provider, including legal or financial advisory service provider that receives service fees exceeding 2 million baht per year the company, the parent company, subsidiaries, joint ventures, major shareholder or the controlling entity of the company, and not being a significant shareholder, regulator or a partner of that professional service provider unless having none of the aforementioned characteristics for at least 2 years;

7) Not being a director appointed to be a representative of the company's director, major shareholder or shareholders who are related to the major shareholder of the company;

8) Not operating any business of the same nature that is a significant competitor with the business of the company or subsidiary, or not being a significant partner in a partnership or being a director that participates in the management, employee, staff member or consultant who receive a regular salary or holding shares exceeding 1 percent of the total voting shares of any other company that operates in the same business and is a significant competitor of the business of the company or subsidiaries; and

9) Not having any characteristics which make him/her incapable of expressing independent opinions regarding the company's business.

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Components and Nomination of Audit Committee

Audit Committee of the Company must consist of Directors appointed by the Board of Directors and have qualifications as required by securities and exchange laws, including announcements, regulations and/or regulations of the Stock Exchange of Thailand. The committee should have at least 3 members. At least one member of the Audit Committee must have knowledge in accounting and finance.

Nomination Committee



As at 31st December 2024, Nomination Committee consists of the following members.

Name – Surname	Position in Nomination Committee	Position of Board of Directors
1. Dr. Thanu Kulachol	Chairperson of Nomination Committee	Independent Director
2. Dr. Srisuda Chongsithiphol	Nomination Committee	Independent Director
3. Mrs. Chollada Isarankura Na Ayudhya	Nomination Committee	Independent Director
4. Mr. Aphichat Chankiatkong	Nomination Committee	Independent Director
5. Mr. Theerachai Prasitrattapanorn	Nomination Committee	Director
6. Mr. Theerayut Prasitrattapanorn	Nomination Committee	Director

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Scope of Responsibility of Nomination Committee

Nomination Committee has to consider the criteria and process of nomination and recruitment of suitable people to hold the positions of directors and senior executives, including the selection of people in accordance with the specified recruitment process, with the following duties and responsibilities:

- 1) To consider the criteria, policies and procedures for the nominating qualified people for the positions of directors and sub-committees of the company, to the Board of Directors;
- 2) To nominate, select and propose a person to be a director or sub-committee of the company in the event that the position becomes vacant due to the expiration of the term and in other cases, which will be submitted to the Board of Directors and presented to the quorum of a shareholder meeting for approval and appointment as a director;
- 3) To consider the suitability of the structure and the composition of the board of directors including to review the qualifications and to evaluate the director whose term has expired; and
- 4) To perform other duties related to the nomination as assigned by the Board of Directors.

Remuneration Committee

As at 31st December 2024, Remuneration Committee consists of the following members.

Name – Surname	Position in Remuneration Committee	Position of Board of Directors
1. Dr. Thanu Kulachol	Chairperson of Remuneration Committee	Independent Director
2. Dr. Srisuda Chongsithiphol	Remuneration Committee	Independent Director
3. Mrs. Chollada Isarankura Na Ayudhya	Remuneration Committee	Independent Director
4. Mr. Apichart Charnkiatkong	Remuneration Committee	Independent Director
5. Mr. Theerachai Prasittrattanaporn	Remuneration Committee	Director
6. Mr. Teeraphong Prasittrattanaporn	Remuneration Committee	Director

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Scope of Responsibility of Remuneration Committee

Remuneration Committee considers the criteria regarding the remuneration and benefits of directors and senior management and provides opinions to the Board of Directors, along with the following duties and responsibilities:

- 1) To consider policies and guidelines related to remuneration and other benefits of high-level executives by determining compensation that is appropriate to the responsibility and in line with the company's performance and market conditions, which have to be submitted to the Board of Directors for approval;
- 2) To consider and set policies and criteria regarding remuneration and other benefits of the members of Board of Directors and all sub-committees by setting the remuneration that is appropriate to their responsibilities and in line with the company's performance and market conditions, which have to be proposed to the quorum of a shareholder meeting for approval;
- 3) To be responsible for the Board of Directors, to clarify and answer questions about the remuneration of the Board of Directors in a shareholder meeting; and
- 4) To perform other duties related to the remuneration, as assigned by the Board of Directors.

Risk Management Committee

As at 31st December 2024, Risk Management Committee consists of the following members.

Name – Surname	Position in Risk Management Committee	Position of Board of Directors
1. Dr. Thanu Kulachol	Chairperson of Risk Management Committee	Independent Director
2. Dr. Srisuda Chongsithiphol	Risk Management Committee	Independent Director
3. Mrs. Chollada Isarankura Na Ayudhya	Risk Management Committee	Independent Director
4. Mr. Aphichat Chankiatkong	Risk Management Committee	Independent Director
5. Mr. Theerachai Prasitrattanaporn	Risk Management Committee	Director

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Name – Surname	Position in Risk Management Committee	Position of Board of Directors
6. Dr. Theerasak Prasitratanaorn	Risk Management Committee	Director
7. Mr. Thanakon Sukkanchananon	Risk Management Committee	-
8. Mrs. Saphachakan Piamsa-at	Risk Management Committee	-

Scope of Responsibility of Risk Management Committee

Risk Management Committee considers the criteria and policies for risk management to cover the entire organization in order to maximize benefits and to be in line with the company's strategic plan, with the following duties and responsibilities:

- 1) To consider management policy and plan, and to supervise the company's risk management;
- 2) To consider and review guidelines and tools for effective risk management, suitable for the natures of risks in all aspects of the transactions that the company has;
- 3) To follow up and closely monitor signs and various unusual items that may occur as alarms, and to report the risk management results to the Board of Directors; and
- 4) To give suggestions on matters that need be improved to the Board of Directors in order to be in accordance with the policy and strategy of the company.

Corporate Governance and Sustainable Development Committee



As at 31st December 2024, Corporate Governance and Sustainable Development Committee consists of the following members.

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Name – Surname	Position in Corporate Governance and Sustainable Development Committee	Position of Board of Directors
1. Dr. Thanu Kulachol	Chairperson of Corporate Governance and Sustainable Development Committee	Independent Director
2. Dr. Boonyada Chongsithiphol	Corporate Governance and Sustainable Development Committee	Independent Director
3. Mrs. Chollada Isarankura Na Ayudhya	Corporate Governance and Sustainable Development Committee	Independent Director
4. Mr. Apichart Charnkiatkong	Corporate Governance and Sustainable Development Committee	Independent Director
5. Mr. Theerachai Prasitrattanaporn	Corporate Governance and Sustainable Development Committee	Director
6. Mr. Theerayut Prasitrattanaporn	Corporate Governance and Sustainable Development Committee	Director
7. Dr. Theerasak Prasitratanaporn	Corporate Governance and Sustainable Development Committee	Director

Note: Dr.Theerasak Prasitratanaporn has been appointed by the quorum of a Board Meeting member of Corporate Governance and Sustainable Development Committee on 20th February 2024

Scope of Responsibility of Corporate Governance and Sustainable Development Committee

- 1) To define the scope of duties and responsibilities concerning corporate governance and sustainable development of the company covering both economic, social and environmental responsibility, good corporate governance, regulatory compliance supervision and the creation of long-term value for stakeholders which is under the company's Business Code of Conduct;
- 2) To communicate and provide advice to the Board of Directors, executives, and employees to comply with business ethics, and ethics of directors, executives, and employees in order to develop business, society, and the environment to be sustainable and to grow together;
- 3) To review goals, policies, and operational plans for corporate governance and sustainable development, including Business Code of Conduct to be appropriate to business operations

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conditions and to comply with the law International best practices and recommendations from various institutions

- 4) To oversee, monitor and evaluate the performance of corporate governance and development for sustainability, to sustain balanced and efficient maximum benefit to the company and stakeholders, along with to periodically report the progress of the operation to the committee for information;
- 5) To provide advice and to promote the practice of corporate governance and sustainable development at all levels, and to review such policies to ensure they are appropriate, concurrent with the law and international best practices, as well as to ensure that there is regular evaluation and reporting on compliance with corporate governance and sustainable development policies;
- 6) To oversee the disclosure of information regarding corporate governance and sustainable development of the company to stakeholders in the forms of 56-1 One Report and the company's sustainable development report;
- 7) To report performance results to the Board of Directors regularly for acknowledgement; and
- 8) To perform any other duty as assigned by the Board of Directors.

Executive Committee



As at 31st December 2024, Executive Committee consists of the following members.

Name – Surname	Position in Executive Committee	Position of Board of Directors
1. Mr. Theerachai Prasitrattanaporn	Chairperson of Executive Committee	Director
2. Mr. Theerayut Prasitrattanaporn	Executive Committee	Director
3. Mr. Teeraphong Prasitrattanaporn	Executive Committee	Director
4. Dr. Theerasak Prasitratanaporn	Executive Committee	Director

Note: Executive Committee has not set meeting allowance for members at all.

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Scope of Responsibility of Executive Committee

- 1) To have the power to order the planning and operation of the company in accordance with the policies determined by the Board of Directors of the company;
- 2) To establish policies and strategies for business operations of the company, within the objective scope;
- 3) To propose investment plans and/or company funding for the Board of Directors and/or the quorum of a shareholder meeting to approve, as the case may be;
- 4) To approve the appointment of various consultants that are necessary for the company's operations
- 5) To have the power to buy, sell, procure, accept, rent, lease, hold, own, possess, improve, use, or manage in any other way, any asset, as well as investments, as the plan that has been approved by the Board of Directors;
- 6) To have the power to approve the purchase of property the payment of any price that is a result from the company's operations under contracts and/or agreements with trade partners, the details of which are in the approval authority chart determined by the Board of Directors;
- 7) Within the amount of money authorized by the Board of Directors, the Executive Committee has the power to approve the purchase, procurement, rental, hire-purchase of any property as well as having the power to invest and pay any expenses that is necessary for the company's operations, the details of which are in the approval authority chart determined by the Board of Directors;
- 8) Within the amount of money authorized by the Board of Directors, the Executive Committee has the power to approve money borrowing, and overdraft from banks that are juristic persons or any other financial institution for the benefit of the company's business, the details of which are in the approval authority chart determined by the Board of Directors; and
- 9) To have the power to determine the welfare of the employees in accordance with the economic situation and status.

The assignment of authorities and responsibilities of the Executive Committee will not include power and/or delegation of authority to approve any items that the executive or the assignee or a person that may have conflict (as defined in the Announcement of the Capital Market Supervisory Board), stakes or conflicts of interest or other benefits in a way that contradicts with the company, the approval of such a transaction must be proposed to quorum of a board meeting and/or a shareholder meeting (as a case may be) to consider and approve the transaction, as stipulated by the company's regulations or applicable laws.

Components and Nomination of Executive Committee

The Executive Committee must consist of members who are Directors of the Company and/or the Company's executives who have been appointed by the Board of Directors with the amount as the Board of Directors deems appropriate and the Board of Directors will appoint one member of Executive Committee Chairperson of the Executive Committee.

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7.4 Information of Management Team

7.4.1 List of Names and Position of Management Team Members

As at 31st December 2024, there are 6 members of Management Team as follows.

Name - Surname	Position
1. Mr. Theerachai Prasitrattanaporn	CEO and Managing Director
2. Mr. Theerayut Prasitrattanaporn	Deputy Managing Director
3. Mr. Teeraphong Prasitrattanaporn	Deputy Managing Director
4. Dr. Theerasak Prasitrattanaporn	Deputy Managing Director
5. Mr. Thanakon Sukkanchananon	Assistant Managing Director
6. Mrs. Saphachakan Piamsa-at	Manager

Scope of Responsibilities of Managing Director

- 1) To manage and supervise the company's normal business operations;
- 2) To perform as assigned by Board of Directors and/or the Executive Committee;
- 3) To determine and supervise the overall operation in order to comply with the policy set by the Board of Directors and/or the Executive Committee;
- 4) To have the power to approve the purchase, rental or investment in accordance with the approved plans; or to have the power to approve or cancel purchases, employment, rental, lease, hire-purchase, sale of assets, investment, and payment of prices and expenses that are necessary for the company's operations, the details of which are in the approval authority chart determined by the Board of Directors;
- 5) To have the power to approve the purchase of property or payment of prices or expenses as a result of the company's operations under contracts and/or agreements with trade partners, the details of which are in the approval authority chart determined by the Board of Directors;
- 6) To consider the matters of business strategy and fund raising by the company to present to the Board of Directors, and/or the Executive Committee in the order of importance;
- 7) To have the power to hire, appoint, expel, and dismiss employees at all levels;
- 8) To have the power to open and close various types of accounts with banks and financial institutions for ease of normal operations of the company, whereby the benefit of the company is considered as the most important factor;
- 9) To approve the appointment of various consultants necessary for the company's operations through the Board of Directors of the company;
- 10) To propose management guidelines to the Board of Directors and the Executive Committee for consideration;
- 11) To assign authorities and responsibilities to senior executives;
- 12) To summarize operations to be submitted to the Board of Directors and the Executive Committee;

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13) To supervise and manage the sales and marketing management section both domestically and internationally; and

14) To define organizational structure and management, covering the matters of selection, training, raise, reward or other compensation, including changes in wages for employees at all levels.

Since the aforementioned authorities and responsibilities are assigned to the managing director, the managing director must comply with the terms and the various agenda approved by the Board of Directors and will not include power and/or sub-authorization to approve any matter that the managing director, assignee or any other person that may have conflicts (as defined in the Announcement of the Capital Market Supervisory Board), stakes or interest or other benefits in a way that contradicts the company. The approval of such a transaction must be proposed to the quorum of a board meeting and/or a shareholder meeting (as a case may be) to consider and approve the transaction on the bases of the company's regulations or applicable laws.

As for any action other than the aforementioned ones, the managing director cannot take it unless being assigned to do it from time to time by the quorum of a board meeting.

Note : Authorization Chart for Approval is as follows.

Unit : Baht

Position	Movable Property	Immovable Property	Procurement of Products and Raw Materials from Foreign Country	Procurement of Products and Raw Materials from Local Suppliers	Money Borrowing from Financial Institutes
	Per Sale	Per Sale	Per Time	Per Time	Per Time
Directors of the Board	No More Than 5,000,000	No More Than 10,000,000	No More Than 10,000,000	More Than 5,000,000	No More Than 10,000,000
Managing Director and Deputy Managing Director	No More Than 1,000,000	No More Than 1,000,000	No More Than 5,000,000	No More Than 5,000,000	-

Components and Nomination of Managing Director

The Company has criteria and process for the selection of the Managing Director as follows.

- 1) Having the qualifications of a director in accordance with the criteria specified by the company;
- 2) Being knowledgeable, capable and experienced in the field of lighting industry management;
- 3) Managing Director position is for the person who can hold a position in the registered company or Teera-Mongkol Industry Public Company Limited only and holding other positions in no more than 4 non-registered companies which are private companies or other companies that does not run the business of lighting equipment like the company and not competing with the business of the company or having no conflict of interest with the company, but not holding the position of Chief Executive Officer or Managing Director of such companies; and
- 4) The Nominating Committee will be the recruiter in accordance with the criteria and procedures for the selection of the person to be the Managing Director.

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7.4.2 Policy and Payment of Remuneration to the Executives

Policy of Remuneration for the Executives

The Company has set a policy on remuneration for the Executives by taking into account the duties, experiences and responsibilities assigned, including the results, benefits expected from the Directors, which must be comparable with companies listed on the Stock Exchange of Thailand which are in the same industry and are of similar size. The remuneration should be appropriate enough to maintain and motivate the Executives to work with the Company to achieve goals with efficiency and through a transparent process.

In addition, the company has determined that the compensation of the Chief Executive Officer (CEO) and senior executives is consistent with the performance and KPI (Key Performance Indicator) which is based on the goals specified in the Annual Business Plan, divided into short-term and long-term as follows:

1) Short-term compensation includes salary and bonus (according to normal criteria) which is based on the same criteria for considering salary adjustments and bonus payments as general employees, which the company will consider paying bonuses at a rate of 1-2 months of salary, depending on the qualifications of each individual; and

2) Long-term compensation, which the company will consider long-term compensation for senior executives in cases where the company's performance is in line with the goals specified in the Annual Business Plan for more than 5 years, by considering special bonuses or additional bonuses from item 1), which must be approved by the Board of Directors' meeting.

7.4.3 Total Remuneration of the Executives

The total remuneration of the Company's Executives according to the definition of the Announcement of the Securities and Exchange Commission (SEC) numbered Ko Cho. 17/2551, from 2021 to 2023, has the following details.

Remuneration	2022		2023		2024	
	Number of Persons	Amount (Baht)	Number of Persons	Amount (Baht)	Number of Persons	Amount (Baht)
Total Remuneration	5	8,218,194	5	7,756,465	5	9,724,730

Note: Remuneration for an Executive consists of monthly salary, bonus and provident fund.

The total remuneration of the Company's Directors of the Board according to the definition of the Announcement of the Securities and Exchange Commission (SEC), from 2022 to 2024, has the following details.

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Remuneration	2022		2023		2024	
	Number of Persons	Amount (Baht)	Number of Persons	Amount (Baht)	Number of Persons	Amount (Baht)
Total Remuneration	5	160,000	5	160,000	5	160,000

The remuneration of the Chief Executive Officer (CEO) for 2022-2024 is as follows:

Remuneration	2022	2023	2024
Remuneration for CEO (Baht)	1,847,152	1,732,432	2,235,232
Rate of Remuneration for CEO to Averaged Remuneration for Employee (Times)	7.81	7.82	8.41

7.5 Information of Employees

The Company has a policy to treat employees at all levels equally, continuously promoting, supporting and developing human rights for personnel within the organization, including supporting the development of welfare, maintaining employee benefits, protecting the rights of the underprivileged, organizing activities to build relationships and unity, as well as creating motivation to work for the organization by giving employees the opportunity to express their creativity as part of the sustainable development of the organization.

Numbers of and Remuneration for Employees

The numbers of all the employees of the Company (not including the executives), from 2022 to 2024, are as follows.

Remuneration	2022		2023		2024	
	(Persons)	(Baht)	(Persons)	(Baht)	(Persons)	(Baht)
Monthly Salary	579	85,549,442.00	628	76,844,107.00	580	84,658,563
Bonus	219	5,250,757.00	200	4,205,526.00	194	5,463,202
Provident Fund	64	1,041,974.00	62	1,064,809.00	87	1,262,844
Total	579	91,842,173.00	628	82,114,442	580	91,384,609

Employee Development Policy

The Company has planned on the development of the Company's employees as follows:

- 1) Considering providing necessary training courses for employees in each position;
- 2) Developing a career path plan for each employee;

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- 3) Providing training guidelines for employees, in order to support career advancement (Career Path);
- 4) Making an annual training plan; and
- 5) Conducting training evaluations to develop and improve the training to be more efficient.

Conclusion of Hourly Training Time for Employees per Year

Training and Development for Employees		2022	2023	2024
1.	Male Employees (Persons)	67	90	83
2.	Female Employees (Persons)	65	113	121
3.	Total Employees (Persons)	132	203	204
4.	Averaged Hours for Training for Employee (Hours/Person/Year)	37.25	35.41	31.33
5.	Expenses on Training and Development (Baht)	137,152.62	29,905.32	764,316.67

Employee Welfare Policy

The Company promotes welfare of employees as follows:

- 1) Encouraging employees to have general welfare that is equal to or better than the basic welfare that the government requires private organizations in the country to follow;
- 2) Providing provident fund to support the Company's employees to follow the government's savings policy;
- 3) Providing medical benefits for employees of the Company, and training to educate them on all kinds of communicable diseases, in order to ensure that the Company's employees have good health and wellness on a regular basis;
- 4) Providing welfare to prevent and treat employees who are sick in performing their duties and procuring and purchasing tools, equipment or services that may prevent workplace hazards; and
- 5) Promoting international human rights policy by giving equal rights to employees at all levels, in order to provide employees with basic rights in accordance with international human rights principles.

Conditions for Hiring Employees

The company has set a policy under Article 44: not to hire child labor under the age of 15 to participate or be employed in the factory and has no measures to request workers to pay a deposit or application fee to the company. The company shall not seize or keep the workers' passports, ID cards and/or work permits. The company shall not hold the salary and shall not obstruct any other benefits of the workers.

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Information Related to Employment

The company has continuously collected employee information in the Company's Data Platform System. In 2024, the company had a total of 582 employees entering and leaving, with details as follows.

Male Employees	214
Female Employees	368

Of all the aforementioned employees, there are employees with physical challenges as follows.

Male Employees with Physical Challenges	2
Female Employees with Physical Challenges	3

Employees Separated with Genders

Details	Year		
	2022	2023	2024
Employees (Persons)	579	628	582
Male Employees (Persons)	246	217	214
Percentage of Male Employees (%)	42.49	34.56	36.77
Female Employees (Persons)	333	411	368
Percentage of Female Employees (%)	57.51	65.44	63.23

Employees Separated with Ages

Employees	2022		2023		2024	
	Persons	(%)	Persons	(%)	Persons	(%)
Age less than 30 years	226	39.03	254	40.45	244	42.07
- Male	80	13.82	65	29.95	80	13.79
- Female	146	25.22	189	45.99	164	28.28
Age 30 – 50 years	343	59.24	362	57.64	320	55.17
- Male	162	27.98	148	23.57	126	21.72
- Female	181	31.26	214	34.08	194	33.45
Age less than 50 years	10	1.73	12	1.91	16	2.76
- Male	4	0.69	4	0.64	8	1.38
- Female	6	1.04	8	1.27	8	1.38
total	579	100.00	628	100.00	580	100.00

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Number of Employees Separated with Responsibilities

Details	2022		2023		2024	
	Persons	(%)	Persons	(%)	Persons	(%)
Senior Executives	5	0.86	5	0.80	5	0.86
- Male	5	0.86	5	0.80	5	0.86
- Female	0	0.00	0	0.00	0	0.00
Executives	14	2.42	14	2.23	14	2.41
- Male	6	1.04	6	0.96	6	1.03
- Female	8	1.38	8	1.27	8	1.38
Operational Employees	560	96.72	609	96.97	561	96.72
- Male	235	40.59	206	32.80	203	35.00
- Female	325	56.13	403	64.17	358	61.72
Total	579	100.00	628	100.00	580	100.00

Remuneration Proportion of Male and Female Employees

	2022		2023		2024	
	Male	Female	Male	Female	Male	Female
Percentage of Remuneration	47.21	52.79	40.21	59.79	42.96	57.04
Proportion of Average Remuneration (Male per Female)	0.83		0.79		0.78	

Number of Employees in Bonus Provident Fund

	2022	2023	2024
Employees in Provident Fund (Persons)	64	62	87
Percentage of Employees in Provident Fund per all Employees	15.53	15.82	23.84

Employment of Employees with Physical Challenges

Details	Year		
	2022	2023	2024
Employees with Physical Challenges (Persons)	5	5	5
Male Employees with Physical Challenges (Persons)	2	2	2
Percentage of Male Employees with Physical Challenges (%)	40	40	40
Female Employees with Physical Challenges (Persons)	3	3	3
Percentage of Female Employees with Physical Challenges (%)	60	60	60

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Teera-Mongkol Industry Public Company Limited has employee representatives who discuss with the company about welfare or benefits, changes in regulations or other matters that affect employees. Employees have been selected to serve as the company's welfare committee and benefits as follows:

- 1) Proposing to vaccinate employees against influenza to promote good health and occupational hygiene for employees;
- 2) Proposing to organize travel activities to help build relationships among employees in the company, to create good relationships and unity among employees, and to make employees work together happily; and
- 3) Organizing special savings or a provident fund, which has been established by the company will make employees feel more secured and feel that working with the company will have a better future because a provident fund is like saving money for the future, to be used in emergencies, including investment for further development for each employee.

In addition, the company also surveys on employee opinions concerning organizational commitment. In 2024, the company will continue to conduct employee opinions surveys on "Teera-Mongkol Industry Public Company Limited" to measure the level of organizational commitment as employees are one group of the important stakeholders. The evaluation results for 2024 are as follows:

1. Targets and evaluation results of employee satisfaction and engagement for 2024

Engagement Target		Results			
Targeted Engagement	Results	Work Environs	Welfare	Attachment to Organization	Belongingness to Organization
80%	87.00%	4.61	4.58	4.13	4.26

2. Improvements to Develop Satisfaction and Productivity engagement

The company has used the analysis results to create a project to develop satisfaction and improve employee care. The company has focused on creating organizational culture and employee engagement, which will result in an environment where employees feel valued, understood, and connected to the organization's objectives. When employees see that their work is aligned with the company's broader goals and values, they will be more engaged and motivated. Engaged employees are also more likely to stay with the company longer than average, reducing turnover rates and reducing costs related to recruiting and developing people. In addition, the company promotes career advancement, where high-potential employees are developed with motivation and career advancement and position development, as follows:

- Considering the re-employment of existing employees with good records who have resigned;
- Promoting job advancement for employees with achievements, such as adjustments, promotions;
- Promoting temporary or contract employees to permanent employees.

Number of Employee Voluntarily Resigning	2022	2023	2024
Male Employees (Persons)	89	79	69
Female Employees (Persons)	102	180	146

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7.6 Other Significant Information

Corporate Secretary

As for good corporate governance of the Company and the performances of the Directors' duties and related activities to be smooth, the Company therefore appointed a corporate secretary. The scope of powers, duties and responsibilities are as follows:

- 1) To make and store the following documents:
 - (1) Registration of directors;
 - (2) Appointment letters for board meetings, minutes of board meetings and annual report of the company;
 - (3) Letters of appointments for shareholder meetings and minutes of shareholder meetings;
- 2) To store stake reports made by directors or executives;
- 3) To take any other action that is determined by the Board of Directors; and
- 4) To take any other action that is determined by the Capital Market Supervisory Board.

The Board of Directors of the company has resolved that Miss Julaiwan Duangkota who has passed the Corporate Secretary Program, Class of 110/2020, by Thai Institute of Directors, as the secretary of the company since 13th November 2020, with history as in Appendix 1.

Persons with Direct Authority of Accounting Control

The persons who are directly responsible for overseeing the Company's accounting are Deputy Managing Director and Chief Financial Officer (CFO), as appointed by Mr. Teeraphong Prasitrattanakorn are the supervisors of the Company's accounting, with histories as in Appendix 1.

Internal Auditor

The Company uses an external juristic person services to perform the internal audit of the Company. In other words, the Company hired EI Business Advisory Company Limited, with Mr. Suwit Chanamporn to act as the Chief Internal Auditor of the Company, with history as in Appendix 2.

Compliance Chief of the Company

The Company uses external juristic person to act as the consultant on corporate governance and legal issues. The Company has hired Legal Solution Company Limited, with Asst. Prof. Phum Munsin as Chief of Compliance of the Company.

Chief of Investment Relations and Contact Information

The Company has assigned Ms. Julaiwan Duangkota to be the head of investor relations, which is effective from 13th November 2020 onward. In case investors or the general public have questions or want to make inquiries, they can contact us at 0-2877-9510 ext. 350 or Email: <corp.sec@thaiballast.com>.

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Audit Fee

The Company has paid the audit fee to AST Master Company Limited, which has Ms. Nongram Laoha-asidilok, Certified Public Accountant, with Registration Numbered 4334, Mrs. Phonthip Loetthanongsak, Certified Public Accountant, with Registration Numbered 7633, Ms. Sunantha Khamsuk, Certified Public Accountant, with Registration Numbered 8207 and Ms. Chamaphon Rotloithuk, Certified Public Accountant with Registration Numbered 9211, are the Company's auditors to audit and verify the Company's financial statements for the year 2024, with a remuneration totaling 1,680,000 baht (one million six hundred eighty thousand baht only), which, for 2024, the Company has paid an audit fee of 850,000 baht (eight hundred fifty thousand baht only), for Teera-Mongkol Industry Public Company Limited.

The parent company, Teera-Mongkol Industry Public Company Limited, and five subsidiaries use the same auditor, which the Board of Directors has overseen to ensure that the financial statements can be prepared on time. The audit fees for the entire group of companies [excluding audit fees for compliance with conditions of the investment promotion card (BOI) or other service fees (Non-Audit Fee)] are as follows.

Group of Teera-Mongkol Industry Public Company Limited	Audit and Verification Fee	Increase/Decrease (Baht)
Teera-Mongkol Industry Public Company Limited (TMI)	850,000.00	0
Teera-Mongkol Green Energy Company Limited (TMGE)	50,000.00	0
Teera-Mongkol Energy Company Limited (TME)	50,000.00	0
Green Saving Energy Thailand Company Limited (GSET)	180,000.00	0
Green Earth Energy Company Limited (GEE)	460,000.00	0
Global Utility Supply Company Limited (GUS)	50,000.00	0
Total	1,640,000.00	0

Non-Audit Fee

The company has paid the fee for the verification for compliance with conditions of BOI in 2024 for 40,000 baht (forty thousand baht only).

Group of Teera-Mongkol Industry Public Company Limited	BOI Compliance Verification Fee	Increase/Decrease (Baht)
Teera-Mongkol Industry Public Company Limited (TMI)	-	0
Teera-Mongkol Green Energy Company Limited (TMGE)	-	0
Teera-Mongkol Energy Company Limited (TME)	-	0
Green Saving Energy Thailand Company Limited (GSET)	20,000.00	0
Green Earth Energy Company Limited (GEE)	20,000.00	0
Global Utility Supply Company Limited (GUS)	-	0
Total	40,000.00	0

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Significant Performance Report of Corporate Governance

8.1 Summary of Performance of the Board of Directors in the Past Year

8.1.1 Nomination, Development and Assessment of Performance of Board of Directors

Independent Directors

At present, the Board of Directors consists of 4 Independent Directors who are qualified according to the Announcement of the Capital Market Supervisory Board No. To Cho. 39/2559.

Qualification of Independent Directors

(1) Holding no more than 0.5% of the total number of shares with voting rights of the Company, parent company, subsidiaries, associated companies, major shareholders or controlling entities of the Company, which should include the shareholders of related persons of that Independent Director,

(2) Not being or used to be a Director who takes part in the management, an employee, an worker, an advisor who receives a regular salary, or a person with controlling power of the Company, parent company, subsidiaries, associated companies or subsidiaries of the same level, major shareholders or controlling entities of the Company, unless the aforementioned characteristics have been vacated for not less than 2 years, or consultant of the government sector, which is a major shareholder or the person who has the authority to control the Company;

(3) Not being a person who is related by blood or by legal registration in the form of parents, spouses, sibling and child, including the spouses of the children of the executives, major shareholders controller or the person who will be nominated as an executive or the person having the power to control the Company or its subsidiaries;

(4) Not having business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or the persons who have the authority to control the Company in a manner that may impede the exercise of one's independent judgment, including not being or having been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiaries, associated companies, major shareholders or the persons who have the authority to control the Company unless the aforementioned nature has been vacated for not less than 2 years;

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Business relationship under the first paragraph including the normal trading transactions for the purpose of doing business, renting or letting real estates, items about assets or services, or giving or receiving financial assistance, by accepting or lending, guaranteeing, and placing assets as collateral for liabilities, including other similar behaviors, which makes the applicant or the contracting party obliged to pay to the other party, from 3% of the applicant's net tangible assets or 20 million baht or upward; however, the calculation of such indebtedness shall be in accordance with the method for calculating the value of connected transactions under the Announcement of the Capital Market Supervisory Board on Rules on Connected Transactions mutatis mutandis; such debt shall include debt obligations incurred during 1 year prior to the date of business relationship with the same person;

(5) Not being or used to be an auditor of the Company, parent company, subsidiaries, associated companies, major shareholders or the persons who have the authority to control the Company and being not significant shareholders, controllers or partners of any audit firm that auditor of the Company, parent company, subsidiaries, associated companies, major shareholders or the persons having the authority to control the Company is under, unless the aforementioned nature has been vacated for not less than 2 years;

(6) Not being or having been a professional service provider, including serving as a legal or financial advisor, which receives service fees of more than 2 million baht per year from the Company, parent company, subsidiaries, associated companies, major shareholders or the persons who have the authority to control the company and are not significant shareholders, controlling persons or partners of that professional service providers unless the aforementioned nature has been vacated for not less than 2 years;

(7) Not being a Director appointed to represent the Company's Directors, major shareholders or shareholders who are related to the Company's major shareholders;

(8) Not operating a business with the same nature and significantly competing with the business of the Company or a subsidiary, or not being a significant partner in the partnership or being a Director who takes part in the management, an employee, a worker or a consultant who receives a regular salary or holding more than 1% of the total number of shares with voting rights of other companies which operates businesses with the same nature and is significant competing with the business of the Company or its subsidiaries; and

(9) Not having any other nature that prevents them from expressing independent opinions on the Company's operations.

Nomination of Directors and Executives

Concerning the selection of persons to be appointed as Directors or executives of the Company, the Company has established a Nomination Committee to nominate Directors, Audit Committee, Remuneration Committee and Risk Management Committee. The persons appointed to hold the positions of Directors and executives of the Company are qualified persons under Article 68 of the Public Company Act B.E. 2535 (A.D. 1992) and the Announcement of the Capital Market Supervisory Board numbered 39/2559 on Application for and authorization to offer for sale of newly issued shares. The elements and criteria for recruiting are as follows.

1) Components and Nomination of Board of Directors

1.1) The Company shall have a board of directors for running the operations of the company,

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consisting of at least five (5) Directors, no less than half of which must reside in the Kingdom, and the Company's Directors must meet all requirements by law. Directors may or may not be the shareholders of the company.

- 1.2) The quorum of a shareholder meeting shall appoint the Directors according to the rules and method as follows:
 - 1.2.1) A shareholder has a vote equivalent to one (1) share per one (1) vote;
 - 1.2.2) Each shareholder may use all the votes he/she has under 1.2.1) to elect one or many persons to be Directors, in case where many persons are to be selected as Directors, the votes may not be allocate uneven votes for any single nominee; and
 - 1.2.3) The persons receiving the most votes in descending order shall be elected as directors, the total number of which should be as required or to be elected at that time; in case of tie votes for more nominees than the available position, the chairman of the meeting is to give the decisive vote.
- 1.3) In every annual meeting, one-third (1/3) of the directors at that time should leave their positions. If the number of Directors cannot be divided into three, the number of Directors to be dismissed should be closest to one-third (1/3) and the Directors whose terms are over may be re-elected to take up the position. The Directors that must leave the positions in the first and second years after the registration of the Company may be selected to leave by being drawn. As for following years, the Director holding the position for the longest period of time has to leave the position.
- 1.4) Any Director who resigned from the position shall submit a resignation letter to the Company. The resignation will be effective from the date of resignation to the Company.
- 1.5) The quorum of a shareholder meeting may pass a resolution to dismiss any committee member before the expiration of his/her term, with the votes from no less than three-fourths (3/4) of the number of shareholders present and having the right to vote, and the total number of shares must not be less than half of the shares held by the shareholders attending the meeting and having voting right.
- 1.6) In case where the position of the director is vacant for any reason other than the expiration of the term, the board of Directors shall select a person who is qualified and has no prohibited characteristics under the law on public limited companies or the law on securities and stock exchange to be the replacement in the next board meeting, unless the remaining time of the term of that director is less than two (2) months. The person appointed as the replacement will for the remaining time of the term of that director. The resolution of the board as in the first paragraph shall be based on the votes of no less than three-fourths (3/4) of the number of the remaining Directors.
- 1.7) The Board of Directors shall select one Director to be the Chairperson of the Board. In case where the committee deems appropriate, one or more Directors can be selected as Vice Chairperson. A Vice Chairperson has duties according to the regulations of the Company as assigned by the Chairperson.

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2) Components and Nomination of the Audit Committee

The Company's Audit Committee must be a Director appointed by the Board of Directors, and must be qualified, as required by the Securities and Exchange law and SET, including announcement, regulations and/or rules of the Stock Exchange of Thailand, and the total number must be no less than 3 and at least 1 Audit Committee must have accounting and financial knowledge.

3) Components and Nomination of the Nomination Committee

The Company's Nomination Committee must consist of at least 3 personnel who are Directors and/or Executives that have been appointed by the Board of Directors. More than half of the committee must be Independent Directors and the Board of Directors will appoint one member of the Nomination Committee to be Chairperson of the Committee.

4) Components and Nomination of the Remuneration Committee

The company's Remuneration Committee must consist of at least 3 personnel who are Directors and/or Executives that have been appointed by the Board of Directors. More than half of the committee must be Independent Directors and the Board of Directors will appoint one member of the Remuneration Committee to be Chairperson of the Committee.

5) Components and Nomination of the Risk Management Committee

The company's Risk Management Committee must consist of at least 3 personnel who are Directors and / or Executives that have been appointed by the Board of Directors. At least 2 members of the committee must be Independent Directors and have combined expertise covering Finance, Accounting principles and Risk Management. The Board of Directors will appoint one member of the Risk Management Committee to be Chairperson of the Committee.

6) Components and Nomination of the Corporate Governance and Sustainability Development Committee

The Company's Corporate Governance and Sustainability Development Committee must consist of at least 3 personnel who are Directors and/ or Executives that have been appointed by the Board of Directors. More than half of the committee must be Independent Directors and the Board of Directors will appoint one member of the Corporate Governance and Sustainability Development Committee to be Chairperson of the Committee.

7) Components and Nomination of Executive Committee

The Executive Committees must be Directors and/or executives of the Company, who have been appointed by the Board of Directors, in the number that the Board of Directors deems appropriate and the Board of Directors will appoint an executive committee to be the Chairperson of the Executive Committee.

8) Components and Nomination of Managing Director

The Company has criteria and process for the selection of the Managing Director as follows.

- 1) Having the qualifications of a director in accordance with the criteria specified by the Company;

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- 2) Being knowledgeable, capable and experienced in the field of lighting industry management;
- 3) Managing Director position is for the person who can hold a position in the registered company or Teera-Mongkol Industry Public Company Limited only and holding other positions in no more than 4 non-registered companies as follows:
 - Private companies or other companies that does not run the business of lighting equipment like the company and not competing with the business of the company or having no conflict of interest with the company, but not holding the position of Chief Executive Officer or Managing Director of such companies; and
 - Public charitable organizations or places for the public interest or for education; and
- 4) The Nominating Committee will be the recruiter in accordance with the criteria and procedures for the selection of the person to be the Managing Director.

Development of Directors and Executives

The Company has set the direction for development of Directors and executives as follows:

- 1) The Board of Directors will promote and facilitate training and knowledge development for those involved in the Company's corporate governance system, such as Directors, Audit Committees, and executives, in order to continually improve their performance, both in-house training and external training as deemed appropriate;
- 2) Every time there is a change of new Director, the management will provide documents and information that are useful for the performance of the new Director's duties. including providing an introduction to the nature of the business and the Company's business conduct guidelines for new Directors (Orientation for new Directors);

The main topics used in the orientation for new directors include the company's policies, nature of business, business operations, and the company's performance. In addition, the Company encourages new directors to attend training courses for directors (Director Accreditation Program - DAP) to provide guidelines for performing their initial duties in accordance with the principles of good corporate governance and to understand the guidelines for compliance with the regulations of the SET and SEC. The training topics include:

- The importance of corporate governance and the roles and duties of the Board of Directors;
 - Duties and responsibilities of the Board of Directors under the law;
 - Duties and responsibilities of the accounting and finance committee; and
 - Criteria and practices of the Board of Directors in disclosing information;
- 3) The Board will require the Managing Director to report regularly on the development and succession plans, the Managing Director and senior executives will prepare continuity plans for the successors in case they are unable to perform their duties; and
 - 4) The Board of Directors will set up a project for executive development, by having the Managing Director report annually on what has been carried out during the year, which will be considered simultaneously when considering the succession plan.

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Evaluation of the Performance of Board of Directors

The Board of Directors

The company has two types of performance evaluation of the Board of Directors: the evaluation of the Board of Directors as a whole, including the Board of Directors and five sub-committees, namely the Audit Committee, the Risk Management Committee, the Nomination Committee, the Remuneration Committee, and the Corporate Governance and Sustainability Development Committee; and the evaluation of individual directors (self-evaluation). The objective is to help the Board of Directors review their performance, problems, and obstacles in the past year, and to use the evaluation results to analyze the performance of the directors, and to use the recommendations to improve and develop the operation further. The Company has specified the self-evaluation of both the Board of Directors and the Board as a whole, and the individual evaluation once a year, and to certify the evaluation results by assigning the Chairman of the Board of Directors to certify in the form of a group, and for each individual to sign to certify the self-evaluation results. The topics in the group evaluation consist of six main topics:

- 1) Structure and qualifications of the Board of Directors
- 2) Roles, duties, and responsibilities of the Board of Directors
- 3) Board meetings
- 4) Performance of the Board of Directors
- 5) Relationship with management
- 6) Self-development of directors and development of executives

For the evaluation of individual directors, there are 3 main topics:

- 1) Structure and qualifications of the board
- 2) Board meetings
- 3) Roles, duties and responsibilities of the board

The results of the evaluation of the performance of the board as a group and individually are as follows.

Evaluation of the Board and Sub-committees	Mean	Criteria
The Entire Board of Directors of the Company	4.74	Excellent
Each Director and Committee Member Individually	4.86	Excellent
The Entire Sub-committees		
■ Audit Committee	4.65	Excellent
■ Risk Management Committee	4.70	Excellent
■ Nomination Committee	4.74	Excellent
■ Remuneration Committee	4.72	Excellent
■ Corporate Governance and Sustainable Development Committee	4.71	Excellent

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Evaluation of Performance of Managing Director

The Board of Directors provides an evaluation of the performance of the Managing Director of the Company in order to allow the Board of Directors to be informed of the Company's operating results, which will be used in the evaluation of the Managing Director's performance. Meanwhile, the results of the Managing Director's assessment are used as a criterion for determining the Managing Director's remuneration both in the short term and in the long term. Managing Director's Performance Evaluation is carried out once a year and is certified by the Board of Directors along with the annual performance certification agenda, and the secretary department will file the results of the Managing Director's performance evaluation.

In 2024, the results of the evaluation of the managing directors showed the very good level, or 4.48 points, accounting for 89.63 percent.

8.1.2 Meeting Attendance and Remuneration for Directors of the Board**Board Meeting**

The Company has set that there must be at least a Board Meeting every 3 months. Special meetings are added as needed with a clear agenda set in advance and to be followed up on operating results. The invitation letter, together with the meeting agenda and pre-meeting documents, shall be delivered 7 days in advance of the meeting date to allow the Board of Directors to have sufficient time to study on the information before attending the meeting. In each Board Meeting, Directors express their opinions openly and freely. The meeting minute is recorded in writing and has to be approved by the Board of Directors so that Directors and related persons can be examined. Each Board Meeting takes approximately 2 - 3 hours.

Meetings of Board of Directors as at 31st December 2024

Director's Name	Position	Times of Attendance	Percentage of Attendance
1. Dr. Thanu Kulachol	Chairperson of the Board / Independent Director	6/6	100
2. Dr. Srisuda Chongsithiphol	Independent Director / Chairperson of Audit Committee	6/6	100
3. Mrs. Chollada Isarankura Na Ayudhya	Independent Director / Audit Committee	6/6	100
4. Mr. Apichart Charnkiatkong	Independent Director / Audit Committee	6/6	100
5. Mr. Theerachai Prasitrattanaporn	Director	6/6	100
6. Mr. Theerayut Prasitrattanaporn	Director	6/6	100
7. Mr. Teeraphong Prasitrattanaporn	Director	6/6	100
8. Dr. Theerasak Prasitrattanaporn	Director	6/6	100

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Meeting of Audit Committee as at 31st December 2024

Director's Name	Position	Times of Attendance	Percentage of Attendance
1. Dr. Srisuda Chongsithiphol	Audit Committee	4/4	100
2. Mrs. Chollada Isarankura Na Ayudhya	Audit Committee	4/4	100
3. Mr. Apichart Charnkiatkong	Audit Committee	4/4	100

Notes: - Audit Committees with knowledge and experience in financial statement review are Dr. Srisuda Chongsithiphol and Mr. Apichart Charnkiattikong

- All the Audit Committees are Independent Committees as in Clause 17 of the Announcement of the Capital Market Supervisory Board Numbered Tho Cho 39/2559.

Meetings of Nomination Committee as at 31st December 2024

Director's Name	Position	Times of Attendance	Percentage of Attendance
1. Dr. Thanu Kulachol	Chairperson of Nomination Committee	2/2	100
2. Dr. Srisuda Chongsithiphol	Nomination Committee	2/2	100
3. Mrs. Chollada Isarankura Na Ayudhya	Nomination Committee	2/2	100
4. Mr. Apichart Charnkiatkong	Nomination Committee	2/2	100
5. Mr. Theerachai Prasitrattanaorn	Nomination Committee	2/2	100
6. Mr. Theerayut Prasitrattanaorn	Nomination Committee	2/2	100

Meetings of Remuneration Committee as at 31st December 2024

Director's Name	Position	Times of Attendance	Percentage of Attendance
1. Dr. Thanu Kulachol	Chairperson of Remuneration Committee	3/3	100
2. Dr. Srisuda Chongsithiphol	Remuneration Committee	3/3	100
3. Mrs. Chollada Isarankura Na Ayudhya	Remuneration Committee	3/3	100
4. Mr. Apichart Charnkiatkong	Remuneration Committee	3/3	100
5. Mr. Theerachai Prasitrattanaorn	Remuneration Committee	3/3	100
6. Mr. Teeraphong Prasitrattanaorn	Remuneration Committee	3/3	100

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Meetings of Risk Management Committee as at 31st December 2024

Director's Name	Position	Times of Attendance	Percentage of Attendance
1. Dr. Thanu Kulachol	Chairperson of Risk Management Committee	4/4	100
2. Dr. Srisuda Chongsithiphol	Risk Management Committee	4/4	100
3. Mrs. Chollada Isarankura Na Ayudhya	Risk Management Committee	4/4	100
4. Mr. Apichart Charnkiatkong	Risk Management Committee	4/4	100
5. Mr. Theerachai Prasitrattanaporn	Risk Management Committee	4/4	100
6. Dr. Theerasak Prasitratanaporn	Risk Management Committee	4/4	100
7. Mr. Thanakon Sukkanchananon	Risk Management Committee	4/4	100
8. Mrs. Saphachakan Piamsa-at	Risk Management Committee	4/4	100

Meetings of Corporate Governance and Sustainable Development Committee as at 31st December 2024

Director's Name	Position	Times of Attendance	Percentage of Attendance
1. Dr. Thanu Kulachol	Chairperson of Corporate Governance and Sustainable Committee	2/2	100
2. Dr. Srisuda Chongsithiphol	Corporate Governance and Sustainable Committee	2/2	100
3. Mrs. Chollada Isarankura Na Ayudhya	Corporate Governance and Sustainable Committee	2/2	100
4. Mr. Apichart Charnkiatkong	Corporate Governance and Sustainable Committee	2/2	100
5. Mr. Theerachai Prasitrattanaporn	Corporate Governance and Sustainable Committee	2/2	100
6. Mr. Theerayut Prasitrattanaporn	Corporate Governance and Sustainable Committee	2/2	100
7. Dr. Theerasak Prasitratanaporn	Corporate Governance and Sustainable Committee	-	-

Notes: Dr.Theerasak Prasitrattanaporn was appointed as a member of the Corporate Governance and Sustainability Development Committee by the Board of Directors' meeting on February 20th, 2025.

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Meetings of Executive Committee as at 31st December 2024

Name – Surname	Position	Times of Attendance	Percentage of Attendance
1. Mr. Theerachai Prasitrattanaporn	Chairperson of Executive Committee	13/13	100
2. Mr. Theerayut Prasitrattanaporn	Executive Committee	13/13	100
3. Mr. Teeraphong Prasitrattanaporn	Executive Committee	13/13	100
4. Dr. Theerasak Prasitrattanaporn	Executive Committee	13/13	100

Note: Executive Committee has not set meeting allowance for members at all.

Remuneration for Directors

In 2024, the Annual Shareholder Meeting, held on 26th April 2024, approved the remuneration for the new Board of Directors, which has been the same as in 2023. The Board has considered the duties and the responsibilities of the Board, and has studied and compared the information with the remuneration of directors of listed companies on the Stock Exchange of Thailand from the survey of directors' remuneration of listed companies by the Thai Institute of Directors Association (Thai IOD) and determined Directors' remuneration for the year 2024, details of which are as follows:

1. The Company has determined that the annual Directors' remuneration in 2024 consists of meeting allowances and annual compensation, combined to be paid in the amount of not more than 3,000,000 baht; and

2. Directors' remuneration consists of Meeting allowances and annual compensation the details are as follows.

Position	Meeting Allowance (Baht/Time/Person))	Annual Compensation (Baht/Year/Person)	Other Remuneration
■ Chairperson of the Board	20,000	750,000	- None -
■ Chairperson of Audit Committee	20,000	400,000	
■ Audit Committee	10,000	350,000	
■ Director	10,000	-	

Notes:

1) Directors accept no meeting allowance at all, except the allowance for the meeting to approve financial statements for quarters, which are only 4 times a year.

2) Annual compensation is for non-executive Directors only.

3) Remuneration for directors are monetary remuneration only. There is no other remuneration.

4) Other sub-committees that are not mentioned before, receive no remuneration.

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Remuneration for Directors in 2024

	Director's Name	Remuneration
1.	Dr. Thanu Kulachol	830,000
2.	Dr. Srisuda Chongsithiphol	520,000
3.	Mrs. Chollada Isarankura Na Ayudhya	430,000
4.	Mr. Apichart Charnkiatkong	430,000
5.	Mr. Theerachai Prasitrattanaporn	40,000
6.	Mr. Theerayut Prasitrattanaporn	40,000
7.	Mr. Teeraphong Prasitrattanaporn	40,000
8.	Dr. Theerasak Prasitrattanaporn	40,000
Total		2,370,000



Section 2 Corporate Governance

8.1.3 Administration of Subsidiaries and Affiliates

The Company has set a policy to supervise subsidiaries and associated companies in accordance with or in the same direction as Teera-Mongkol Industry Public Company Limited, which emphasizes on and adheres to the principles of good corporate governance in accordance with the guidelines set by the Stock Exchange of Thailand. The Company has assigned Directors or executives of the Company to act as representatives in subsidiaries and associated companies to set policies and manage according to the scope of authority assigned by the Company. The goal is to maintain the best interests of the Company and its stakeholders which are shareholders, trading partners, executives and employees, which oversight in various fields based on fairness, transparency, and accountability, and in accordance with human rights principles including the business Code of Conduct that have been set cover significant scopes as following;

1) Concerning the sending of representatives to serve as directors on the subsidiary's board of directors or associated company, the number of company representatives is in accordance with the company's shareholding percentage and/or the agreement between shareholders on the management of each subsidiary or associated company.

2) The nomination and exercise of voting rights for appointing any person as a director in a subsidiary or associated companies must be approved by the Board of Directors, the responsibilities of which include clearly determining the scope, authority, duties and responsibilities of those appointed as directors in subsidiaries and associated companies clearly

3) The Board of Directors is responsible for ensuring that subsidiaries and/or associated companies have internal control (audit) system, risk management system and anti-corruption system, while setting measures to follow up on the performance of subsidiaries and/or associated companies in an efficient, regular and sufficiently tight manner to ensure that the various operations of subsidiaries and/or associated companies will be in accordance with the plan, budget and policy of the company.

4) The Company's Board of Directors is responsible for monitoring and ensuring that subsidiaries and/or associated companies disclose important information to the Stock Exchange, the SEC Office, and general investors, which includes information about financial status and operating results, connected transactions and transactions that may have conflicts of interest of subsidiaries and/or associated companies, transactions concerning the acquisition or disposal of significant assets, and any other important transaction that is no normal business transaction of subsidiaries and/or associated companies. The disclosure of such information must provide information that is sufficient, complete and correct, within the period specified by the company.

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8.1.4 Monitoring for Compliance with Policy and Good Corporate Governance Guideline

Supervision on the Use of Internal Information

The company has policies and methods for the use internal information of the company for non-personal benefit and not for the trading of securities as follows.

Directors, executives, and employees, including their spouses and children who have not yet become of legal age, as well as the relevant persons under Section 258 of such persons, are prohibited from using internal information that has not been disclosed for the purpose of buying, selling, transferring or receiving transfer of company securities for a period of 30 days during the period prior to the presentation of the financial statements to the Office of the Securities and Exchange Commission or before the information is disclosed to the public.

However, the purchase, sale, transfer, or acceptance of transfer of the company's securities by directors and executives of the company including their spouses and children who have not yet become of legal age, as well as the relevant persons under Section 258 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) of such persons, must be reported as the changes in securities holding to the Office of the Securities and Exchange Commission within 3 working days from the date of purchase, sale, transfer and acceptance of the transfer of securities. Violation or failure to comply with the rules, regulations or failure to do so subjects to punishment in accordance with Section 275 of the Securities and Exchange Act B.E. 2535 (A.D. 1992), with is no more than 500,000 baht penalty and a further fine of no more than 10,000 baht per day throughout the period that the default has not been corrected. In addition, directors and company executives must send 1 copy of the aforementioned report to the company for keeping as evidence.

Prevention of Conflict of Interest

The Company has determined that the Company's personnel and relatives involved in the family must disclose information or reports that may have conflicts of interest with the Company. Such report of conflicts of interest must be approved by the Board of Directors. The Audit Committee must agree with the connected transactions. The approval of the connected transactions is based on the principle of the best interests of the Company, fairness and rationality of the transactions, and in accordance with the conditions and market prices. Stakeholders may have conflicts of interest in related transactions will not be able to participate in the approval of such related transactions for fairness and for the best interest of the Company. If it is a related party transaction that falls under the regulations, notifications, orders, requirements or rules of the Stock Exchange of Thailand, the Company will comply with the regulations of the Stock Exchange of Thailand.

Anti-Corruption

Corruption is a serious problem, not just at corporate level, but at local and national levels as well. The Executive Committee and the Board of Directors have set the policy against corruption at all levels and

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clearly established policies on anti-corruption regarding "the acceptance of things or other benefits that influence the decision making, which is unfair to the performance of duties" and "bribery" for employees and related parties to acknowledge and comply. The details of such policies are as follows.

The company implements anti-corruption policies and procurement operations with all business partners of the company; and has a policy not to commit or neglect corruption in any organization by requiring employees not to receive items or give anything for any other benefit from a person in charge of or does business related to the organization, whether it's a seller, sub-contractor or contractor, by setting clear guidelines to prevent the issue of transparency and unfair trading among sellers, sub-contractors and contractors to prevent corruption and unfair business practices. In addition, the company also has a variety of channels to allow employees to submit a whistleblowing report of a case of corruption directly, such as, to put the complaint in the complaint box provided within the company, whereby the complaint will be directly sent to the executives, the email to the Corporate Secretary, which will bring the complaint to Executive Committee, Board of Directors and the Audit Committee, or the company's central website. The company has established appropriate measures to protect fraud reporting persons in order to prevent the reporter or complainant from any effect from such report.

In addition, the company has also signed a declaration of participation Thailand's Private Sector Collective Action Against Corruption (CAC) to take part in solving corruption problems. It is committed to complying with the rules set by CAC, supporting the expansion of clean business networks by inviting business partners, companies in the same industry and stakeholders with other groups of companies to join the CAC as well as to support the improvement of efficiency to increase the transparency of receiving and providing government services and transactions between the public and private sectors

In the year 2024, the Company has experienced no cases of fraud or ethical violations, and there has been no case where the non-executive Director resigns due to issues of corporate governance of the Company. Also, there is no case related to the Company's negative reputation due to the failure to perform the supervisory duty of the Board of Director.

Policy for Transparency and Whistle Blowing

The Company has set a policy forbidding employees from receiving, procuring or purchasing assets, or any other benefits that will affect the business operation that is not caused by good faith or cause lack of transparency in business operations in order to prevent malpractice and prevent lack of transparency in business operations with all business partners.

In addition, the Company also provides channels for employees to directly report any lack of transparency in the performance of their duties to the management and to the Board of Directors, whereby employees and all stakeholders can report suspected fraud, malpractice, dishonest performance or actions that are contrary to ethical, moral, or legal practices to the Board of Directors, the Audit Committee and the Secretary Department.

This is under the Whistle Blowing policy to encourage the investigation of non-transparent acts and to ensure that reporters of non-transparency, corruption, non-compliance or negligence of the employee's duty

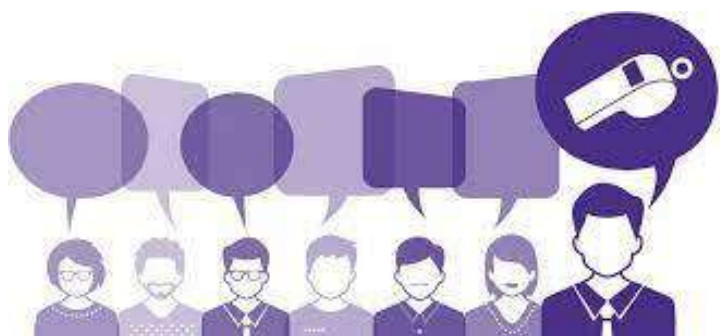
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will be treated fairly to prevent retaliation from those with bad intentions, and train employees to have knowledge and understanding of Anti-Corruption. This is one of the Company's efforts to encourage employees to be aware of corruption control and prevention.

Reporters or Claimants can report information and doubted cases through the following channels.

Recipient	Email
Directors	Directors@thaiballast.com
Audit Committee	AuditCommittee@thaiballast.com
Corporate Secretary	<u>Corp.sec@thaiballast.com</u>
Data and Information Management	Info@thaiballast.com

In addition, the complainant can send documents about corruption directly to the Company's Directors or the Audit Committee of the Company through the Corporate Secretary Department 260/2 Charoennakorn Road, Samrae Sub-district, Thonburi District, Bangkok 10600. receiving the complaint, the corporate secretary will present it to the Board of Directors, the Audit Committee and the related parties.



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8.2 Report of Performance of Audit Committee



Dr. Srisuda Chongsithiphol
Chairperson of Audit Committee



Mr. Apichart Charnkiatkong
Audit Committee



Mrs. Chollada Isarankura Na Ayudhya
Audit Committee

The Audit Committee of Theera-Mongkol Industry Public Company Limited consists of 3 Independent Directors, all of which are not executives, employees or consultants, and having complete qualifications, and have performed their duties responsibility as assigned by the Board of Directors and in accordance with the guidelines which are consistent with good practice for the Audit Committee of the Stock Exchange of Thailand.

In year 2024, the Audit Committee has held a 4 meetings in total, attended by executives, internal auditors, and account auditors attending the meeting in the relevant agenda. The attendance of the meeting by the Audit Committees are as follows.

Name of Audit Committee	Attendance/All Meetings (Times)	Percentage of Attendance
1. Dr. Srisuda Chongsithiphol	4/4	100
2. Mrs. Chollada Isarankura Na Ayudhya	4/4	100
3. Mr. Apichart Charnkiatkong	4/4	100

The performance of the Audit Committee in material respects according to the scope, authority and duties of the Audit Committee, can be concluded as follows.

1. Opinion on Accuracy, Completeness and Reliability of Financial Report of the Company

The Audit Committee has reviewed the quarterly and annual financial statements 2023, including related financial reports, to ensure that the Company's financial statements have been prepared as they should in all material respects. The disclosure of information is adequate and in accordance with generally accepted accounting standards, between companies and persons who may have conflicts of interest before presenting to the Board of Directors. The review will take into account the accuracy as it should be in essence, the completeness of the financial statements and the adequacy of information disclosure, which are of the utmost importance. In this regard, the meeting between the Audit Committee and the auditors to review the quarterly and annual financial statements for year 2023, including the relevant financial reports each time. There will be no management or any other representatives presenting at the meeting. This is to provide an opportunity for

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the auditors to answer the Audit Committees if there is a problem that cannot be shown directly to management or if the auditors find any abnormality that has been notified to the management but has not been corrected.

2. Opinion on Sufficiency of Internal Control System

Regarding the supervision of the internal control system, the Audit Committee has considered and followed up on the implementation of the recommendations and solutions, including randomly checking the compliance with the internal control system and from the report presented directly to the Audit Committee from the Internal Control Auditor, which the company has hired EI Business Advisory Co., Ltd. to perform such duties. In this regard, each meeting between the Audit Committee and representatives of EI Business Advisory Company Limited will not be held by the management or any other representative in order to provide an opportunity for EI Business Advisory Co., Ltd. to clarify the report directly to the Audit Committee so that the internal control systems in various fields of the Company is in the right direction and in accordance with good internal system control standards. In addition, the Audit Committee has reviewed policies and guidelines for risk management, and progress of risk management from the Company's management as presented in order to consider the management approach in accordance with the changing risks and environment and to be able to cope with situations that may occur in a timely manner and effectively which the Audit Committee considers that the Company has an adequate and appropriate internal control system.

3. Opinion on Connected Transactions between the Company and Person with Conflicts of Interest

The Audit Committee reviews the financial statements, considers and gives opinions on the connected transactions of the Company and persons who may have conflicts of interest, have a stake or may be a conflict of interest in the future according to the Announcement of the Securities and Exchange Commission. The meeting had considered and has unanimously agreed that the aforementioned connected transactions are reasonable, with fair pricing and other conditions and there is no transfer of benefits between the Company and persons who may have such conflicts.

4. Opinion on Compliance with Law Concerning Security and Stock Exchange Market, Regulation of Stock Exchange Market or Law Related to the Company's Business

The Audit Committee reviews compliance with the law and regulations of the Stock Exchange of Thailand and other laws related to the Company's business operations. The Audit Committee is of the opinion that the Company has complied with relevant rules and regulations and finds no significant defects.

5. Additional Opinion on the Making of Annual Plan are Acknowledgment of Problems by the Executives of the Company

The Audit Committee has joined the review and provision of opinions on the preparation of the annual work plan which the management has presented for consideration as well as to acknowledge and make suggestions about various problems that have happened or are expected to happen from the perspective of

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management. The Audit Committee considers that the Company has carefully and concisely formulated the annual work plan, and has carefully considered and decided on any problems that arise or are expected to occur.

6. Opinion on Appropriateness of Account Auditors

The Audit Committee is satisfied with the results of the independent auditor assessment because the selected auditors and remuneration are suitable and should be proposed to the Board of Directors for approval in a shareholders' meeting to appoint the account auditors as follows.

Account Auditor	License Number of Auditor	
Ms. Nongram Laoha-aridilok	4334	or
Ms. Sunantha Khamsuk	8207	or
Ms. Pakamon Laoha-aridilok	9211	

The account auditors, under AST Master Company Limited, to work as the account auditors for 2025, to certify and express opinions on the financial statements of the Company.

(Dr. Srisuda Chongsithiphol)

Chairperson of Audit Committee

Teera-mongkol Industry Public Company Limited

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8.3 Report of Performance of Sub-committees

8.3.1 Report of Performance of Nomination Committee

Nomination Committee consist of 6 members, 4 of which are Independent Directors are the other 2 are Executive Directors, as follows.

- | | |
|--|---|
| 1. Dr. Thanu Kulachol
Chairperson of Nomination Committee and
Independent Director | 4. Mr. Apichart Charnkiatkong
Nomination Committee and Independent
Director |
| 2. Dr. Srisuda Chongsithiphol
Nomination Committee and Independent Director | 5. Mr. Theerachai Prasitrattanakorn
Nomination Committee |
| 3. Mrs. Chollada Isarankura Na Ayudhya
Nomination Committee and Independent Director | 6. Mr. Theerayut Prasitrattanakorn
Nomination Committee |

In the Nomination Committee meeting in 2024, Ms. Julaiwan Duangkota, Corporate Secretary, acts as the secretary of the Nomination Committee. The Nomination Committee performs duties as assigned by the Board of Directors and is under the Nomination Committee Charter. In 2024, the Nomination Committee has had 2 meetings to consider the criteria and process for recruiting qualified persons for the positions of Director and senior management, including selecting persons according to the specified nomination process. The meeting has considered the following important matters:

- Considering and determining the criteria, policies and procedures for nominating qualified persons for the position of Directors and sub-committees of the Company to be presented to the Board of Directors;
- Nomination, selection and nomination of persons to serve as Directors and sub-committees of the Company in the event that the position becomes vacant due to the expiration of the term and in other cases to be presented to the Board of Directors and proposed to the shareholders' meeting for consideration and approval of the appointment as a Director;
- Considering the appropriateness of the structure and composition of the Board of Directors, including reviewing the qualifications and evaluating the Directors who have completed their terms; and
- Other operations related to the nomination as assigned by the Board of Directors.

In addition, in 2024, the Nomination Committee and the Board of Directors also provide opportunities for shareholders to nominate persons deemed appropriate to serve as Directors. Nomination is given in advance from 9th October 2024 to 15th January 2025, but it apparent that no shareholder had nominated any candidates of Directors in the 2024 Annual Shareholder Meeting. The nomination committee has performed duties with prudence, caution, transparency and fairness, and taken into account the best interests of the Company and all stakeholders.

(Dr. Thanu Kulachol)

Chairperson of Nomination Committee

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8.3.2 Report of Performance of Remuneration Committee

Remuneration Committee consist of 6 members, 4 of which are Independent Directors are the other 2 are Executive Directors, as follows.

- | | |
|--|---|
| 1. Dr. Thanu Kulachol
Chairperson of Remuneration Committee and
Independent Director | 4. Mr. Apichart Charnkiatkong
Remuneration Committee and
Independent Director |
| 2. Dr. Srisuda Chongsithiphol
Remuneration Committee and Independent Director | 5. Mr. Theerachai Prasitrattanakorn
Remuneration Committee |
| 3. Mrs. Chollada Isarankura Na Ayudhya
Remuneration Committee and Independent Director | 6. Mr. Teeraphong Prasitrattanakorn
Remuneration Committee |

In the Remuneration Committee meeting in 2024, Ms. Julaiwan Duangkota, Corporate Secretary, acts as the secretary of the Remuneration Committee. The Remuneration Committee performs duties as assigned by the Board of Directors and is under the Remuneration Committee Charter. In 2024, the Remuneration Committee has had 3 meetings to consider the criteria for provision of remuneration and benefits for Directors and senior managements to be presented to the Board of Committee. The meeting has considered the following important matters:

- Considering setting up policies and criteria related to compensation and other benefits for senior management by determining the remuneration on the bases of the duties and responsibilities and in accordance with the Company's performance and market conditions, which have to be presented to the Board of Directors for approval;
- Consider setting up policies and criteria related to compensation and other benefits for the Board of Directors and various committees on the bases of the duties and responsibilities in accordance with the Company's operating results and market conditions, have to be presented to the Board of Directors for approval;
- Responsible for the Board of Directors, explaining and answering questions about the Board of Directors' remuneration at the shareholders' meeting; and
- Other operations related to the determination of the remuneration assigned by the Board of Directors.

The performance of duties of the Remuneration Committee has been with prudence, transparency and fairness, with the emphasis on the best interests of the Company and all stakeholders.



(Dr. Thanu Kulachol)
Chairperson of Remuneration Committee

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8.2.3 Report of Performance of Risk Management Committee

Risk Management Committee consist of 8 members, 4 of which are Independent Directors are the other 4 are executives, as follows.

- | | |
|---|--|
| 1. Dr. Thanu Kulachol
Chairperson of Risk Management Committee and
Independent Director | 5. Mr. Theerachai Prasitrattanaporn
Risk Management Committee |
| 2. Dr. Srisuda Chongsithiphol
Risk Management Committee and Independent Director | 6. Dr. Theerasak Prasitrattanaporn
Risk Management Committee |
| 3. Mrs. Chollada Isarankura Na Ayudhya
Risk Management Committee and Independent Director | 7. Mr. Thanakon Sukkanchananon
Risk Management Committee |
| 4. Mr. Apichart Charnkiatkong
Risk Management Committee and Independent Director | 8. Mrs. Saphachakan Piamsa-at
Risk Management Committee |

In Risk Management Committee meeting in 2024, Ms. Julaiwan Duangkota, Corporate Secretary, acts as the Secretary of the Risk Management Committee. The Risk Management Committee performs duties as assigned by the Board of Directors. and is under the Risk Management Committee Charter. In 2024, the Risk Management Committee has had 4 meetings to perform its duty on risk management and present its opinions to the Board of Directors. The meeting has considered the following important matters:

- Considering the policy and framework for risk management to be presented to the Board of Directors for approval;
- Monitoring and suggesting ways to prevent and to reduce risks to an acceptable level, continuously monitoring, evaluating and improving action plans to reduce risks which is suitable for business conditions to ensure that risks are adequately and appropriately managed;
- Promoting and supporting improvement and developing a risk management system within the Company continuously and regularly;
- Communicating, exchanging information and coordinating on risks and internal controls with the Audit Committee at least once a year;
- Making of meeting minute that is significant and beneficial to the Company to the Board of Directors; and Performing any other tasks as assigned by the Board of Directors, in relation to the management of important risks.

In the meeting of the Risk Management Committee, the Company considered 5 main risks, namely Strategic Risk, Operational Risk, Compliance Risk, Financial Risk, and Information Technology Risk, which are risks that may be significant in each quarter, and considering measures to support potential risks.

(Dr. Thanu Kulachol)

Chairperson of Risk Management Committee

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8.2.4 Report of Performance of Corporate Governance and Sustainable Development Committee

Corporate Governance and Sustainable Development Committee consist of 6 members, 4 of which are Independent Directors and the other 3 are executives, as follows.

- | | |
|---|---|
| 1. Dr. Thanu Kulachol
Chairperson of Corporate Governance and Sustainable Development Committee and Independent Director | 5. Mr. Theerachai Prasittrattanaporn
Corporate Governance and Sustainable Development Committee and Director |
| 2. Dr. Srisuda Chongsithiphol
Corporate Governance and Sustainable Development Committee and Independent Director | 6. Mr. Theerayut Prasittrattanaporn
Corporate Governance and Sustainable Development Committee and Director |
| 3. Mrs. Chollada Isarankura Na Ayudhya
Corporate Governance and Sustainable Development Committee and Independent Director | 7. Dr. Theerasak Prasittratanaporn
Corporate Governance and Sustainable Development Committee and Director |
| 4. Mr. Apichart Charnkiatkong
Corporate Governance and Sustainable Development Committee and Independent Director | |

The Corporate Governance and Sustainability Development Committee (CG Committee) has performed its duties as assigned by the Board of Directors and under the Corporate Governance Committee Charter. At the 4th quarter meeting of 2024 on 20th February 2025, an additional 1 Corporate Governance Committee member, of Dr. Theerasak Prasittratanaporn, was appointed and assigned to be the executive or responsible person for the sustainability driving unit to oversee the implementation of the sustainability action plan covering economic, environmental, social, and governance (ESG) dimensions. Ms. Julaiwan Duangkota, Company Secretary, serves as the Corporate Governance Committee Secretary and Sustainability Driving Department Manager. There is a working group, the Company Secretary Division, responsible for managing and overseeing environmental matters within the organization, such as risk management, resource utilization, and waste management.

In 2024, the Risk Management Committee has had 2 meetings to consider the operational plan on Corporate Governance and Sustainable Development Committee, as well as ethics and business code of conduct, with the follow details:

- To define the scope of duties and responsibilities concerning corporate governance and sustainable development of the company covering economic, social and environmental responsibility, good corporate governance, regulatory compliance supervision and creation of long-term value for stakeholders which is under the company's ethics and business code of conduct;
- To communicate and provide advice to the board of directors, executives, and employees to comply with business code of conduct, and ethics of directors, executives, and employees in order to develop business, society, and the environment to be sustainable and to grow together;

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- To review goals, policies, and operational plans for corporate governance and sustainable development, including ethics and business code of conduct, appropriate to business operations conditions, and compliant with the law, International best practices and recommendations from various institutions;
- To oversee, monitor and evaluate the performance of corporate governance and development for sustainability to be balanced and efficient with maximum benefit to the company and stakeholders, along with periodically reporting the progress of the operation to the committee for acknowledgement;
- To provide advice and promote the practice of corporate governance and sustainable development at all levels. and review such policies to ensure they are appropriate. Comply with the law and international best practices, as well as ensuring that there is regular evaluation and reporting on compliance with corporate governance and sustainable development policies;
- To oversee the disclosure of information regarding corporate governance and sustainable development of the company to stakeholders in the form 56-1 One Report and the company's sustainable development report;
- To report performance results to the Board of Directors regularly for acknowledgement; and
- To perform any other duty as assigned by the Board of Directors.

In this regard, the Corporate Governance and Sustainable Development Committee meeting in 2024 considered plans for corporate governance and development for sustainability, as well as business ethics and business code of conduct in line with the company's business plan. The goal is for the company to grow sustainably along with the community, society, and environment.



(Dr. Thanu Kulachol)

Chairperson of Corporate Governance and
Sustainable Development Committee

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8.2.5 Report of Performance of Executive Committee

The Executive Committee of the Company consists of 4 people, namely

1. Mr. Theerachai Prasitrattanaporn, Chief Executive Officer
2. Mr. Teerayut Prasitrattanaporn, Executive Director
3. Mr. Teeraphong Prasitrattanaporn, Executive Director,
4. Dr. Teerasak Prasitrattanaporn, Executive Director.

At the Executive Committee's meeting in 2024, Ms. Julaiwan Duangkota, Corporate Secretary, acts as the Executive Committee's secretary. The Executive Committee has performed duties as assigned by the Board of Directors, and is under the Executive Board Charter. In 2024, the Executive Board has had 13 meetings to manage the internal affairs of the company. The meeting considered the following important matters:

- Planning and operating the Company's business in accordance with the policies set by the Board of Directors of the Company;
- Determining the Company's business policies and strategies within the scope of the objectives;
- Making an investment plan and/or fundraising of the Company for the Board of Directors and/or the shareholders' meeting to approve, as the case may be;
- Approving the appointment of consultants in various fields necessary for the operation of the Company;
- Purchasing, selling, procuring, accepting, letting, leasing, holding, possessing, improving, using or otherwise managing any property including investment according to the plan that the Board of Directors has approved;
- Approving the purchase of property or any payment resulting from the Company's operations according to the contract and/or as agreed with business partners, the details of which are in accordance with the approval power chart prescribed by the Board of Directors;
- Approving the purchase, procurement, leasing and hire-purchase of any property, as well as approving investments and the payment of any expenses necessary for the operation of the Company, the details of which are in accordance with the approval power chart prescribed by the Board of Directors and within the limit that the Board of Directors has authorized;
- Approving the borrowing and overdrawing of money from banks, juristic persons or other financial institutes for the benefit of the Company's business operations, the details of which are in accordance with the approval power chart prescribed by the Board of Directors and within the limit that the Board of Directors has authorized; and
- Considering and determining remuneration rates, salary structure and employee welfare in accordance with the economy and situation.

The performance of duties and responsibilities of the Executive Committee as mentioned above does not include authorization to approve any transaction that he or she or the assignees or persons who may have conflicts (as defined in the Announcement of the Capital Market Supervisory Board) have any interest or benefit

Section 2 Corporate Governance

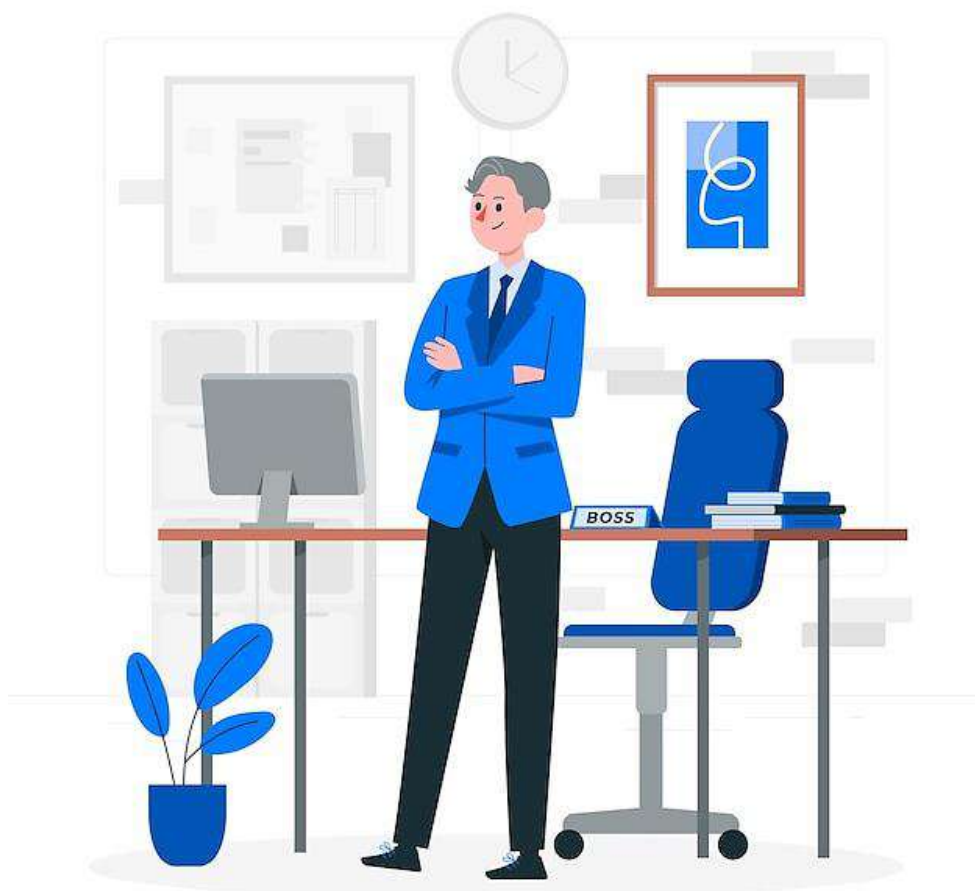
in any other manner that has a conflict with the Company. The approval of such transactions must be proposed to the Board of Directors' meeting and/or the shareholders' meeting (as the case may be) to consider and approve the said transaction as required by the Company's Articles of Association or relevant laws.

In addition, in 2024, the Executive Committee carefully considered various issues, taking into account the circumstances affecting the business, including the economic conditions of Thailand, the global economic conditions, domestic and international raw material prices, as well as the situation of trading partners and competitors, in order to use them in planning and conducting the Company's business for the greatest benefit to all parties involved.



(Mr. Theerachai Prasitrattanaporn)

Chief Executive Officer



9

Internal Control and Related Parties Transactions

9.1 Internal Control

The Company is aware of great importance to the internal control and audit system, including risk management by the Company, which is the attempt to control and manage risks closely, as well as taking into account the ethics of business operations by maintaining fairness to business partners, shareholders and all groups of stakeholders

In this regard, the 2nd meeting of the Board of Directors of Theera-Mongkol Industry Public Company Limited on 20th February 2025 in which the three Audit Committees attended. The Board has assessed the adequacy of the Company's internal control system in various aspects, by asking for information from the management which can be divided into 5 main groups as follows:

1) Control Environment, consisting of:

- Demonstration commitment to the values of integrity and corporate ethics;
- The independence of the Board of Directors from the management, Directors are responsible for oversight and development of internal control operations;
- Provision of Reporting Line Structure Determining appropriate commanding powers and responsibilities to enable the organization to achieve management objectives, under the supervision (Oversight) of the Board;
- Expression of commitment to motivation develop and maintain personnel with desired knowledge and abilities of the organization; and
- Assignment of personnel to have duties and responsibilities in internal control to achieve the objectives of the organization;

2) Risk Assessment, consisting of:

- The objectives clearly defined enough to be able to identify and assess various risks related to the achievement of organizational objectives;
- Identification and analysis of all types of risks that may affect the achievement of objectives comprehensively throughout the organization;
- Emphasis on the potential for fraud in assessing the risks to achieve the organization's objectives; and
- Identification and assessment of changes that may affect the organization's internal control system;

3) Control Activities, consisting of

Section 2 Corporate Governance

- Determination of control measures that reduce the risk of failure to achieve the organization's objectives, to an acceptable level;
 - Selection and development of general control activities with technological systems to help support the achievement of organizational objectives; and
 - Organizing of control activities through corporate policies which defines what to expect and procedures so that the established policies can be put into practice;
- 4) Information & Communication, consisting of:
- Having relevant and quality information to support the internal control to be able to operate as specified;
 - Communication within the organization to include the objectives and responsibilities of internal control necessary to support internal control to operate as planned; and
 - Communication with external agencies on issues that may affect the internal control of the organization;
- 5) Monitoring Activities, consisting of:
- Monitoring and evaluation of the internal control of the organization to ensure that the internal control continues to operate in a complete and appropriate manner, and
 - Assessment and communication deficiencies for internal control in a timely manner to those responsible, including senior management and the Board of Directors as appropriate.

The sufficiency assessment of the internal control system is detailed in Appendix 6.

In addition, the Company has ensured that there is an adequate internal control system and is regularly monitored. AST Master Company Limited, the Company's account auditor, has evaluated and reviewed the Company's internal control system in the annual audit and has not found any major weaknesses or shortcomings in the said system. The chief of the internal audit and the chief of the Compliance Department have details as in Appendix 3.



Section 2 Corporate Governance

9.2 Related Parties Transactions

Approval of entering into related parties transactions (connected transactions) is based on the best interests of the Company, and fairness and reasonableness of the transactions and in accordance with the market conditions and market prices. The connected transactions must be approved by the Board of Directors, as well as by the Audit Committee. In addition, stakeholders will not be able to participate in the approval of such connected transactions for fairness and for the best interest of the Company. If it is a connected transaction that falls under the regulations, notifications, orders, requirements or rules of the Stock Exchange of Thailand, the company will comply with the regulations of the Stock Exchange of Thailand.

In 2024, persons who involved in related transactions were as follows;

No.	Person with Conflict of Interest	Relationship
1.	Mr. Teeraphong Prasitrattanaporn	A major shareholder: 12.03% (As of 31 December 2024), a director and an executive of TMI
2.	Mr. Theerasak Prasitrattanaporn	A shareholder: 9.41% (As of 31 December 2024), a director and an executive of TMI

In 2022 - 2024, the Company has related parties transactions as follows.

Person with Conflict of Interest	Details of Transaction	Value of Transaction (million)			Necessity and Rationality
		2022	2023	2024	
Mr. Teeraphong Prasitrattanaporn	<u>Mr. Teeraphong Prasitrattanaporn has provided short-term loans to the company.</u>	<u>Loan Amount</u> - At the beginning of the period 0.00	<u>Loan Amount</u> - At the beginning of the period 9.75	<u>Loan Amount</u> - At the beginning of the period 9.75	For the list of short-term loans from such related persons, it is for the benefit of the company's business operations. The Audit Committee has considered the above transactions and is of the opinion that this transaction is a reasonable transaction, and is for the benefit of the company's business operations.
	Mr. Teeraphong Prasitrattanaporn has given a loan with the principal repaid when demanded and the contract starts on September 15 th , 2022, which is a loan to be used as revolving fund and to increase liquidity in the business of Green Earth Energy Company Limited, a subsidiary company. The interest rate is 5.5% per year.	Increased 9.75 Deducted -	Increased - Deducted -	Increased - Deducted 9.75	
		Balance at the end of the period 9.75	Balance at the end of the period 9.75	- Balance at the end of the period 0.00	

Section 2 Corporate Governance

Person with Conflict of Interest	Details of Transaction	Value of Transaction (million)			Necessity and Rationality
		2022	2023	2024	
	<u>Yearly interest expense</u>	0.158	0.536	0.149	
Mr. Teeraphong Prasitratatanaporn,	<u>Guarantee without benefit</u>	Guaranteed value	- Guaranteed value	Guaranteed value	The guarantee of credit limit by such related persons or companies is for the benefit of the company's business operations. The Audit Committee has considered the above transactions and is of the opinion that this transaction is a reasonable transaction and is for the benefit of the company's business operations.
Mr. Theerasak Prasitratatanaporn	Mr. Teeraphong Prasitratatanaporn and Mr. Theerasak Prasitratatanaporn are guarantors for a loan of TMI, which has entered into a short-term loan agreement with financial institution, to be used as revolving fund within the company.	30.00	30.00	30.00	
		Spent amount	- Spent amount	Spent amount	
			5.00	5.00	
Mr. Teeraphong Prasitratatanaporn,	<u>Guarantee without benefit</u>	Guaranteed value	- Guaranteed value	Guaranteed value	The guarantee of credit limit by such related persons or companies is for the benefit of the company's business operations. The Audit Committee has considered the above transactions and is of the opinion that this transaction is a reasonable transaction and is for the benefit of the company's business operations.
Mr. Theerasak Prasitratatanaporn	Mr. Teeraphong Prasitratatanaporn and Mr. Theerasak Prasitratatanaporn are guarantors for a loan of Green Earth Energy Company Limited, which has entered into a short-term loan agreement with a financial institution, to be used for repayment of debentures No. 2/2021. which is due for redemption in 2023	105.50	105.50	105.50	
		Spent amount	- Spent amount	Spent amount	
			93.35	73.92	

Section 2 Corporate Governance

Opinions of Audit Committee

In 2/2024 Audit Committee Meeting on February 20th, 2025, the Audit Committee considered and gave opinions on the transactions between the Company and persons who may have conflict of interest, stake or conflict of interest in the future according to the announcement of the Securities and Exchange Commission. The quorum of the meeting has already considered and unanimously resolved that such related transactions are reasonable, with fair pricing, and there is no transfer of benefits between companies or to such persons who may conflict of interest.

Measure or Procedure of the Approval of Connected Transaction

In 2/2009 Board of Directors' Meeting held on November 13th, 2009, the Board of Directors approved the principle of trade agreements with general trading conditions for transactions between the company and directors, executives or related parties. It has approved in principle that the management can approve the said transaction if the transaction has a commercial agreement in the same way that a reasonable person would do with a general counter-party in the same situation, with trade bargaining power without influence from their statuses as directors, executives or related persons. The company will prepare a summary of such transactions that have occurred in the past to report in the meeting of the Board of Directors every quarter, or according to the requirements of the Board of Directors

In the event that there is a connected party transaction that is not a normal commercial transaction, the company will get the opinion from the Audit Committee on the necessity and suitability of such transaction. In the case that the Audit Committee does not have expertise in considering connected transactions that may occur, the company will consider using an independent appraiser, independent specialist or auditor to give opinions on such connected transactions to the Audit Committee so that the Audit Committee can make decisions and give opinions to the Board of Directors or shareholders, as the case may be, to approve such transactions before the transaction takes place.

The company will disclose connected transactions in the notes to financial statements audited by the company's auditor. If the ordinary shares of the company are listed on the Market for Alternative Investment (MAI), the company will disclose such connected transactions in the annual information disclosure form, and the company's annual report (Form 56-1 One Report) in accordance with the rules and laws governing Securities and stock exchange. In this regard, approval of such connected transactions must be in accordance with the Securities and Exchange Act and regulations, notifications, orders or requirements of the Stock Exchange of Thailand. Those who may have conflicts of interest or have stakes in the connected transactions will not have the right to vote for such connected transactions.

Policy or Trend for Connected Transactions in the Future

From to the resolution of 1/2009 Board of Directors' meeting (after converting to a public limited company on September 23rd, 2009), there has been the policy for entering into connected transactions that in

Section 2 Corporate Governance

the future, if the company has a necessity to have connected transactions with persons who may have conflicts of interest with the company, the company will set various conditions to be in line with normal business operations and to use market price for referencing and comparison with conditions or prices incurred in the same type of business that the company deal with outsiders.

In this regard, the company will allow the Audit Committee to give opinions on the price, rate of remuneration, including the necessity and appropriateness of such connected transactions. In the event that the Audit Committee does not have expertise in considering connected transactions that may occur, the company will consider using an independent appraiser, independent expert or the company's auditor for giving opinions on such connected transactions to the Audit Committee in order to make decisions and give opinions to the Board of Directors or shareholders, as the case may be. If the Company's ordinary shares, are listed on the Market for Alternative Investment (Mai), the company will disclose such connected transactions in the annual information disclosure form, and the Company's annual report (Form 56-1 One Report) in accordance with the rules and laws governing securities and stock exchange and regulations, notifications, orders or requirements of the Stock Exchange of Thailand.

As for connected transactions that may occur in the future, directors must comply with various regulations that have been established and must not approve any transaction that he or a person may have a conflict of interest in any other manner with the company, and must disclose such transactions to the Board of Directors for the consideration. The company must comply with the law on securities and stock exchange and regulations, announcements, orders or requirements of the Stock Exchange of Thailand, and must comply with the requirements relating to the disclosure of connected transactions and the acquisition or disposal of the Company's assets, and in accordance with the accounting standards set by the Association of Accountants strictly. In addition, the company will not have any transactions with related companies that are not normal business operations of the company.

Investor Protection Measures

In order to protect investors in the future, if there is a connected transaction between the company and a person who may have conflict of interest, have a stake, or may have conflict of interest in the future, the company will arrange a Board of Directors' meeting which has to be attended by audit committee members (except any person related to the transaction, with trade agreements with general trading conditions that the Board of Directors has approved in principle that the management can proceed in the meeting of 2/2009 Board of Directors on November 13th, 2009) in order to ensure that the connected transactions are fair and have reasonable pricing policy. The Board of Directors must perform their duties in accordance with the Securities and Exchange Act and the regulations, notifications and requirements of the Stock Exchange of Thailand, and must comply with the requirements regarding the disclosure of connected transactions and the acquisition or disposal of important assets of listed companies strictly.



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SECTION 3

Financial Report

YEAR 2024

TMI

Teera-Mongkol Industry Public Company Limited

Independent Auditor Report



ACCOUNTING SYSTEM & TAX
Certified Public Accountants

บริษัท เอเอสที มาสเตอร์ จำกัด

790/12 ทองหล่อทาวเวอร์ ซอยทองหล่อ 18
ถนนสุขุมวิท 55 แขวงคลองตันเหนือ เขตวัฒนา
กรุงเทพฯ 10110
โทร : 0-2714-8843, 0-2185-0342

Independent Auditor's Report

To the Board of Directors and Shareholders of **Teera-Mongkol Industry Public Company Limited**

Opinion

I have audited the accompanying consolidated financial statements of **Teera-Mongkol Industry Public Company Limited and its subsidiaries** ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, comprising a summary of material accounting policies and other explanatory information and have also audited the separate financial statements of **Teera-Mongkol Industry Public Company Limited** for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Teera-Mongkol Industry Public Company Limited and its subsidiaries** and of **Teera-Mongkol Industry Public Company Limited** as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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Key audit matters and how audit procedures respond are described below.

Revenue recognition

The revenue of the Group and the Company are mainly derived from the sales of electrical equipment in domestic and export markets which are accounted for 84% and 97% of total revenue. Revenue from the sales of electrical equipment are considered as significant transaction and have a direct effect on the profit and loss of the Group and the Company. In addition, the Group and the Company has different sales and delivery terms on condition set out in the agreement or sales documents. Furthermore, the trend of economic slowdown and high competition, therefore there are risks with respect to the amount and timing of revenue recognition.

I examined the Group's revenue recognition by assessing and testing the effectiveness of internal controls over the revenue cycle, applying a sampling method to select sales transactions to examine the accuracy and appropriateness of the revenue recorded whether they were in compliance with the conditions set out in the agreements or sales documents and in compliance with the Group's policy. On a sampling basis, I examined supporting documents to sales incurred during the year and near the end of the accounting period. I examined the credit notes issued after the period-end and examined the significant adjustment made to the revenues. Performed analytical procedures of revenues and cost of sales data to detect possible irregularities in sales transactions throughout the accounting period.

Allowance for obsolescence of inventories

As at 31 December 2024, the Group and the Company has inventories amounting to Baht 108.38 million and Baht 107.41 million, respectively as disclosed in the Note 8 to the consolidated and separate statement of financial position. The inventories account is a significant balance. The Group's market is domestic which is high competition, the selling price depends on the competition of the market and there are some long-outstanding finished goods which may not be sold at the expected selling price. The Group's accounting policy is to set-up allowance for decline in value of inventories at the lower of their cost and net realisable value and conside to set allowance for decline in value of inventories. Such estimation require judgment of management.

My audit procedures included inquiring the management who is responsible for this to obtain the Group's policy in relation to estimation of allowance for decline in value of inventory. I review the compliance with the Company's accounting policy and randomly test such allowance whether it is in accordance with the Group's accounting policy. In addition, my procedures included testing calculation of allowance by comparing the cost of inventories against expected net realisable value from the selling price less selling expense.

Other Information

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

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

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

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



AST MASTER**บริษัท เอเชีย มาสเตอร์ จำกัด****Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Group'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 or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.



Section 3 Financial Report

AST MASTER

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

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

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



CHAMAPORN RODLOYTUK
Certified Public Accountant
Registration No. 9211

AST Master Co., Ltd.
20 February 2025

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	In Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<u>ASSETS</u>					
CURRENT ASSETS					
Cash and cash equivalents	6	7,146,826	59,445,082	2,864,707	51,891,081
Trade and other current receivables	7	156,595,611	142,988,039	182,445,362	156,696,846
Short-term loans to related companies	5.2	-	-	245,712,904	204,529,209
Inventories	8	108,380,002	85,211,239	107,414,997	83,632,525
Right to recover product	9	2,516,244	3,288,698	2,516,244	3,288,698
Other current financial assets	35.6	135,886	-	135,886	-
Other current assets		767,548	664,262	272,513	152,210
Total current assets		275,542,117	291,597,320	541,362,613	500,190,569
NON-CURRENT ASSETS					
Restricted bank deposits	10	2,050,860	2,010,393	1,569,463	1,527,532
Investments in subsidiaries	11	-	-	92,599,700	92,599,700
Property, plant and equipment	12	362,573,360	383,930,022	49,919,095	52,225,385
Right-of-use assets	13	12,698,016	16,579,903	11,293,616	15,044,368
Right to produce and sell electricity	14	33,641,368	36,007,223	-	-
Goodwill	15	8,147,981	8,147,981	-	-
Intangible assets	16	120,170	52,851	120,170	52,851
Deferred tax assets	30	6,694,347	7,046,953	6,656,276	7,022,712
Deposit and guarantees		8,931,658	15,103,148	4,522,893	13,958,078
Total non-current assets		434,857,760	468,878,474	166,681,213	182,430,626
TOTAL ASSETS		710,399,877	760,475,794	708,043,826	682,621,195

The notes to financial statements are an integral part of these financial statements.



Mr. Teeraphong Prasitratanaorn

Mr. Theerasak Prasitratanaorn

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

		In Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>					
CURRENT LIABILITIES					
Short-term loans from financial institutions	17	182,065,297	178,680,926	182,065,297	178,680,926
Trade and other current payables	18	96,628,626	93,462,500	88,696,947	79,761,185
Current portion of long-term loans	19	20,662,165	18,757,491	69,317	65,774
Current portion of lease liabilities	20	4,516,239	5,122,168	4,156,891	4,786,667
Current portion of debentures	21	90,789,528	-	90,789,528	-
Short-term loans	22	6,909,570	15,000,000	5,000,000	5,000,000
Accrued corporate income tax		4,953,284	3,603,720	4,953,284	3,603,720
Other current financial liabilities	35.6	221,733	739,264	221,733	739,264
Povision for refund liabilities	9	3,594,634	4,698,140	3,594,634	4,698,140
Total current liabilities		410,341,076	320,064,209	379,547,631	277,335,676
NON-CURRENT LIABILITIES					
Long-term loans	19	51,628,816	72,540,176	17,000	86,353
Lease liabilities	20	2,304,885	6,821,123	1,785,832	5,942,721
Debentures	21	-	89,264,470	-	89,264,470
Deferred tax liability	30	2,776,444	3,483,581	-	-
Non-current provisions for employee benefits	23	10,022,500	9,150,381	9,804,438	8,961,929
Provision for dismantling cost		400,000	400,000	200,000	200,000
Total non-current liabilities		67,132,645	181,659,731	11,807,270	104,455,473
TOTAL LIABILITIES		477,473,721	501,723,940	391,354,901	381,791,149

The notes to financial statements are an integral part of these financial statements.



Mr. Teeraphong Prasitratanaorn

Mr. Thecrasak Prasitratanaorn

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

	Notes	In Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<u>LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)</u>					
SHAREHOLDERS' EQUITY					
Share capital - Baht 0.25 par value	26				
Authorized share capital					
1,007,161,335 Common shares		251,790,334	251,790,334	251,790,334	251,790,334
Issued and paid - up share capital					
671,440,890 Common shares		167,860,223	167,860,223	167,860,223	167,860,223
Premium on share capital		45,286,907	45,286,907	45,286,907	45,286,907
Surplus from the changes in the ownership interests					
in a subsidiary		69,149	69,149	-	-
Retained (loss) earnings					
Appropriated for legal reserve		17,332,895	15,532,790	17,332,895	15,532,790
Unappropriated		(218,987)	14,454,827	86,208,900	72,150,126
Total parent's equity		230,330,187	243,203,896	316,688,925	300,830,046
Non-controlling interests		2,595,969	15,547,958	-	-
TOTAL SHAREHOLDERS' EQUITY		232,926,156	258,751,854	316,688,925	300,830,046
TOTAL LIABILITIES AND					
SHAREHOLDERS' EQUITY		710,399,877	760,475,794	708,043,826	682,621,195

The notes to financial statements are an integral part of these financial statements.



Mr. Teeraphong Prasitratanaorn

Mr. Theerasak Prasitratanaorn

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

		In Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Sales and service revenue	31,33	476,644,088	484,042,020	476,644,088	484,042,020
Sales revenue from electricity	31,33	86,100,255	98,060,162	-	-
Cost of sales and service	33	(287,041,540)	(294,896,946)	(287,041,540)	(294,896,946)
Cost of electricity sales	33	(97,628,989)	(92,015,167)	-	-
Gross profit		178,073,814	195,190,069	189,602,548	189,145,074
Dividends income	5.3	-	-	-	11,889,942
Other income		2,203,374	5,398,379	2,064,495	4,814,318
Profit before expenses		180,277,188	200,588,448	191,667,043	205,849,334
Cost of distributions		(63,643,854)	(65,050,448)	(63,643,854)	(65,050,448)
Administrative expenses		(88,665,415)	(80,095,755)	(79,344,334)	(67,006,840)
Total expenses		(152,309,269)	(145,146,203)	(142,988,188)	(132,057,288)
Profit from operating activities		27,967,919	55,442,245	48,678,855	73,792,046
Finance income		26,017	34,372	14,540,411	18,029,949
Finance costs		(25,363,508)	(27,969,029)	(18,287,148)	(24,000,048)
Profit before expenses tax		2,630,428	27,507,588	44,932,118	67,821,947
Tax expenses	30	(8,312,899)	(11,731,249)	(8,930,012)	(11,927,380)
Profit (loss) for the year		(5,682,471)	15,776,339	36,002,106	55,894,567
Other comprehensive income for the year					
Other comprehensive income not to be reclassified to profit or loss in subsequent year					
Actuarial gain arising from employee benefit plan	23	-	147,654	-	46,463
Less : Income tax effect	30	-	(29,531)	-	(9,293)
Other comprehensive income for the year		-	118,123	-	37,170
Total comprehensive income for the year		(5,682,471)	15,894,462	36,002,106	55,931,737

The notes to financial statements are an integral part of these financial statements.



Mr. Teeraphong Prasitratanaorn

Mr. Theerasak Prasitratanaorn

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

		In Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Profit (loss) attributable to:					
Equity holders of the parent		7,269,518	27,062,853	36,002,106	55,894,567
Non-controlling interests		<u>(12,951,989)</u>	<u>(11,286,514)</u>	<u>-</u>	<u>-</u>
		<u>(5,682,471)</u>	<u>15,776,339</u>	<u>36,002,106</u>	<u>55,894,567</u>
Comprehensive income attributable to:					
Equity holders of the parent		7,269,518	27,180,976	36,002,106	55,931,737
Non-controlling interests		<u>(12,951,989)</u>	<u>(11,286,514)</u>	<u>-</u>	<u>-</u>
		<u>(5,682,471)</u>	<u>15,894,462</u>	<u>36,002,106</u>	<u>55,931,737</u>
Basic earnings per share					
Profit attributable to equity holders of the parent	29	<u>0.011</u>	<u>0.040</u>	<u>0.054</u>	<u>0.083</u>
Diluted earnings per share					
Profit attributable to equity holders of the parent	29	<u>0.011</u>	<u>0.035</u>	<u>0.054</u>	<u>0.073</u>

The notes to financial statements are an integral part of these financial statements.



Mr. Teeraphong Prasitratanaorn

Mr. Theerasak Prasitratanaorn

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024



Mr. Teeraphong Prasitratanaorn

	In Baht					
	Issued and paid-up share capital	Premium on share capital	Surplus from the changes in the ownership interests in a subsidiary	Retained earnings		Total
				Appropriated for legal reserve	Unappropriated	
Notes	share capital	share capital	in a subsidiary	holders of the parent	Non-controlling interests	shareholders' equity
Balance as at 1 January 2023	167,860,223	45,286,907	69,149	12,738,062	127,795	226,082,136
Appropriated for legal reserve	24	-	-	2,794,728	(2,794,728)	-
Dividends paid	28	-	-	-	(10,059,216)	(10,059,216)
Profit (loss) for the year	-	-	-	-	27,062,853	27,062,853
Other comprehensive income for the year	-	-	-	-	118,123	118,123
Total comprehensive income for the year	-	-	-	-	27,180,976	27,180,976
Balance as at 31 December 2023	167,860,223	45,286,907	69,149	15,532,790	14,454,827	243,203,896

Balance as at 1 January 2024	167,860,223	45,286,907	69,149	15,532,790	14,454,827	243,203,896
Appropriated for legal reserve	24	-	-	1,800,105	(1,800,105)	-
Dividends paid	28	-	-	-	(20,143,227)	(20,143,227)
Profit (loss) for the year	-	-	-	-	7,269,518	7,269,518
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	7,269,518	7,269,518
Balance as at 31 December 2024	167,860,223	45,286,907	69,149	17,332,895	(218,987)	230,330,187

The notes to financial statements are an integral part of these financial statements.

Mr. Theerasak Prasitratanaorn

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED
SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024



Mr. Teeraphong Prasitratanaopon

Balance as at 1 January 2023
Appropriated for legal reserve
Dividends paid
Profit for the year
Other comprehensive income for the year
Total comprehensive income for the year
Balance as at 31 December 2023

Notes	In Baht				Total shareholders' equity
	Issued and paid-up share capital	Premium on share capital	Appropriated for legal reserve	Retained earnings Unappropriated	
	167,860,223	45,286,907	12,738,062	29,072,333	254,957,525
24	-	-	2,794,728	(2,794,728)	-
28	-	-	-	(10,059,216)	(10,059,216)
	-	-	-	55,894,567	55,894,567
	-	-	-	37,170	37,170
	-	-	-	55,931,737	55,931,737
	167,860,223	45,286,907	15,532,790	72,150,126	300,830,046

Balance as at 1 January 2024

Appropriated for legal reserve
Dividends paid
Profit for the year
Other comprehensive income for the year
Total comprehensive income for the year
Balance as at 31 December 2024

	167,860,223	45,286,907	15,532,790	72,150,126	300,830,046
24	-	-	1,800,105	(1,800,105)	-
28	-	-	-	(20,143,227)	(20,143,227)
	-	-	-	36,002,106	36,002,106
	-	-	-	-	-
	-	-	-	36,002,106	36,002,106
	-	-	-	-	-
	-	-	-	36,002,106	36,002,106
	167,860,223	45,286,907	17,332,895	86,208,900	316,688,925

Mr. Theerasak Prasitratanaopon

The notes to financial statements are an integral part of these financial statements.

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit (loss) for the year	(5,682,471)	15,776,339	36,002,106	55,894,567
Adjustments to reconcile profit to net cash provided by operating activities :				
Unrealized gain on foreign exchange rate	(85,848)	(739,264)	(85,848)	(739,264)
Depreciation and amortization	39,374,204	37,408,829	7,928,081	7,777,670
Bad debts and allowance for expected credit losses (reversal)	1,976,064	(6,280,075)	1,976,064	(6,280,075)
Increase in allowance for right to recover product	(919,472)	(1,476,143)	(919,472)	(1,476,143)
Increase in allowance for goods return	1,313,531	2,108,776	1,313,531	2,108,776
Reversal loss on obsolescence of inventories	(3,162,724)	(3,145,542)	(3,162,724)	(3,145,542)
(Gain) loss on disposal of fixed assets	(50,578)	1,830,796	(50,578)	(477,032)
Gain on fair value of derivative instrument	(653,417)	(3,864,146)	(653,417)	(3,864,146)
Employee benefits	826,790	803,022	804,528	781,595
Interest income	(26,017)	(34,372)	(14,540,411)	(18,029,949)
Dividends income from subsidiary	-	-	-	(11,889,942)
Interest expense and amortization of finance costs	25,363,508	27,969,029	18,287,148	24,000,048
Tax expenses	8,312,899	11,731,249	8,930,012	11,927,380
Profit from operating activities before change in operating assets and liabilities	66,586,469	82,088,498	55,829,020	56,587,943
(Increase) Decrease in operating assets				
Trade and other current accounts receivable	(15,516,261)	27,916,670	(13,206,835)	21,246,481
Inventories	(20,006,039)	29,398,393	(20,619,748)	28,990,550
Right to recover product	1,691,926	1,149,270	1,691,926	1,149,270
Other current assets	(103,286)	9,448	(120,303)	(44,284)
Other non-current assets	6,171,490	(11,562,419)	9,435,185	(11,562,419)
(Decrease) Increase in operating liabilities				
Trade and other current accounts payable	2,633,153	(96,117)	8,916,814	2,243,606
Provision for refund liability	(2,417,037)	(1,641,814)	(2,417,037)	(1,641,814)
Employee benefit obligations paid	(262,161)	-	(262,161)	-
Cash received from operating activities	38,778,254	127,261,929	39,246,861	96,969,333
Income tax paid	(7,385,237)	(9,445,686)	(7,214,012)	(8,847,897)
Net cash provided by operating activities	31,393,017	117,816,243	32,032,849	88,121,436

The notes to financial statements are an integral part of these financial statements



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Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in deposits pledged as collateral	(40,467)	781,418	(41,931)	(788,383)
(Increase) decrease in short-term loans to related companies	-	-	(41,183,695)	83,990,000
Proceeds from disposals of equipment	50,654	727,196	50,654	647,616
Cash paid for purchase of property, plant and equipment	(16,903,696)	(28,308,191)	(1,814,434)	(804,583)
Cash paid for right-of-use assets	-	(441,557)	-	(230,386)
Cash paid for purchase of computer software	(124,000)	(64,100)	(124,000)	(64,100)
Proceeds from interest income	26,017	34,371	22,662	20,144
Net cash provided by (used in) investing activities	(16,991,492)	(27,270,863)	(43,090,744)	82,770,308
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in bank overdrafts and short-term loans				
from financial institutions	3,384,371	14,554,527	3,384,371	14,554,527
Payment for lease liabilities	(5,122,167)	(4,678,015)	(4,786,665)	(4,472,248)
Cash received from the subscriptions exceed ordinary shares	1,766	-	1,766	-
Increase (decrease) in short-term loans	(8,090,430)	-	-	4,000,000
Payment for short - term loans from subsidiaries				
from financial institutions	-	(2,400,000)	-	-
Proceeds from long-term loans from financial institutions	-	101,700,000	-	200,000
Payment from long-term loans from financial institutions	(19,486,686)	(8,202,333)	(65,810)	(47,873)
Proceeds from debentures issuance	-	91,500,000	-	91,500,000
Payment of transaction expense related to debenture issuance	-	(3,030,800)	-	(3,030,800)
Payment of debenture	-	(198,400,000)	-	(198,400,000)
Interest paid	(17,310,471)	(23,442,404)	(16,425,977)	(20,741,072)
Dividend paid	(20,076,164)	(10,026,892)	(20,076,164)	(10,026,892)
Net cash used in financing activities	(66,699,781)	(42,425,917)	(37,968,479)	(126,464,358)
Net (decrease) increase in cash and cash equivalents	(52,298,256)	48,119,463	(49,026,374)	44,427,386
Cash and cash equivalents, beginning of year	59,445,082	11,325,619	51,891,081	7,463,695
Cash and cash equivalents, end of year	<u>7,146,826</u>	<u>59,445,082</u>	<u>2,864,707</u>	<u>51,891,081</u>


SUPPLEMENT DISCLOSURE OF CASH FLOWS INFORMATION

Non-cash transactions

Purchase of vehicles by recording lease liabilities	-	2,404,237	-	984,567
Increase in accrued dividends	67,063	32,324	67,063	32,324
Increase in right-of-use assets	-	2,845,794	-	1,214,953
Decrease in purchase assets payable	(1,190,501)	(1,461,269)	-	-
Transfer of dividends income to loans	-	-	-	11,889,942



The notes to financial statements are an integral part of these financial statements.


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Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Teera-Mongkol Industry Public Company Limited was incorporated in Thailand. The Company was listed on the Stock Exchange of Thailand on 14 May 2010 and the Company's stocks were traded on the MAI. The registered addresses are as follows:

Head office is located at 46/67 - 69 Moo 3, Leab Klong Siwapasawad Road, Kokkrabeo, Meaung, Samutsakorn.

Branch Office 1 is located at 260/2 Charoennakhon Road, Sum Rae, Thon Buri, Bangkok.

Branch Office 2 is located at 9/20 Moo 5, Leab Klong Siwapasawad Road, Kokkrabeo, Meaung, Samutsakorn.

The Company and subsidiaries are called "the Group" which it is engaged in two principal businesses as follows:

- Manufacturing and distributing electrical equipment
- Generation and sell of electricity

As at 31 December 2024 and 2023 the Group has current liabilities over current assets in the consolidated statement of financial position of Baht 134.80 million and Baht 28.47 million, which is the result of the expanding to business of power generation for increasing sale and profit in the future. The Group has plans to deal with such incidents provided funding sources and increase in share capital for operations and maintain liquidity of the business to be able to operate continuously including cost management and working capital management to be effective. The management believes that the Group will be able to repayment to loan for short-term, debentures and long-term loan from financial institutions when it's deadlines. Therefore, the financial statements have been prepared on a going concern basis.

2. BASIS OF INTERIM FINANCIAL STATEMENTS PREPARATION

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRSs); guidelines promulgated by the Thailand Federation of Accounting Professions ("TFAC"); and applicable rules and regulations of the Thai Securities and Exchange Commission.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

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

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. All financial information presentation has been rounded to Baht unless other miss stated.

The consolidated financial statements included the accounts of subsidiaries that the Company being influence over the control is as follow:

Company name	Country of incorporation	The date of commencing control	Percentage of holding
Shareholding by the Company			
Teera-Mongkol Green Energy Co., Ltd. <i>Power generation</i>	Thailand	21 April 2017	100
Teera-Mongkol Energy Co., Ltd. <i>Power generation</i>	Thailand	1 February 2018	65

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Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Company name	Country of incorporation	The date of commencing control	Percentage of holding
Shareholding by the Subsidiaries			
Green Saving Energy Thailand Co., Ltd. <i>Power generation</i>	Thailand	30 August 2018	100
Green Earth Energy Co., Ltd. <i>Power generation</i>	Thailand	22 March 2019	100
Global Utility Supply Co., Ltd. <i>Biogas</i>	Thailand	22 March 2019	100

“The Company” represents “Teera-Mongkol Industry Public Company Limited” while “The Group” represents “Teera-Mongkol Industry Public Company Limited and its subsidiaries”.

Significant transactions with subsidiaries in the consolidated financial statements have been eliminated.

For the convenience of the user, an English translation of the financial statements has been prepared from the financial statements that are issued in the Thai language.

3. THAI FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

During current year, the Group has adopted several revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024, onwards.

The adoption of these standards does not have any significant impact on the Group's financial statements.

3.2 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025, onwards

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards making financial reporting standards clearer and more appropriate.

The Group's management believe that the amended financial reporting standards shall not have significant impacts to the Group.

4. MATERIAL ACCOUNTING POLICIES INFORMATION

The principle accounting policies adopted in the preparation of the financial statements are as follows;

4.1 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

Deposits at financial institutions that are restricted in use are presented as “Restricted bank deposits” as part of other non-current assets in the statements of financial position.



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TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

4.2 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method of inventories. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges less all attributable discounts and rebates. The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. The Group records as necessary for the allowance for diminution in value of products obsolete or worsen.

4.3 Investment in Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains (losses) on transactions between group companies are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group, respectively (if any).

The Group treats transactions with non-controlling interests as transactions with Group equity owners as long as they do not result in a loss of control. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received are recognised within equity.

In the separated financial statements, investments in subsidiaries are accounted for at cost less impairment (if any).

4.4 Property, plant and equipment

Property, plant and equipment are initially recorded at cost. All assets except for land are stated at historical cost less accumulated depreciation.

Depreciation of plant and equipment are calculated on the straight-line method over their estimated useful life are as follows:

Building and structure	15 - 20 years
Machinery and plant equipment	3 - 10 years
Office furniture and fixture	3 - 5 years
Vehicle	5 - 10 years

Building on leased land is initially recorded at cost and is stated at historical cost less accumulated depreciation. Depreciation of building on leased land is calculated on the remaining of leased period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Estimated recoverable amount is the higher of the anticipated discounted cash flows from the continuing use of the asset and the amount obtainable from the sale of the asset less any costs of disposal.

Repairs and maintenance are charged to the income statement during the financial period in which they are incurred. The cost of the replacement part is included in the carrying amount of the asset is depreciated over the remaining useful life of the related asset.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in operating profit.



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TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Building in progress and machine and equipment under installation are stated at cost. These assets are not depreciated until such time as the relevant assets are completed and ready for their intended operational use.

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use. The borrowing costs include interest on borrowings.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

4.5 Other intangible-Computer software

Right to use a computer software that looks at a specific purchase recorded as an asset when the cost of acquisition and action to a particular computer software used accompanied by a request. It is amortized using the straight-line method over the estimated useful life of 3 - 5 years.

4.6 Goodwill

Goodwill is initially equaled to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss. Goodwill is carried at initially amount less any accumulated impairment losses. Goodwill is tested for impairment annually, without consideration of indication that such goodwill may be impaired.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

4.7 Right to produce and sell electricity and amortisation

Right to produce and sell electricity acquired in a business combination were measured initially at their acquisition-date fair values. Subsequent to initial recognition, right to produce and sell electricity has been stated at cost less accumulated amortisation and allowance for loss on impairment (if any).

Amortisation of rights to produce and sell electricity is calculated by reference to cost on a straight-line basis over the remaining terms of the rights, from the date on which the Group receives. Amortisation begins from the date on which the first sells electricity under the Power Purchase Agreement (20 years). The Group reviews assets for impairment whenever events or changes in circumstances indicate that an asset may be impaired, and reviews the amortisation period and the amortisation method used for right to produce and sell electricity at least every year. Amortisation is recognised as an expense in profit or loss.

4.8 Impairment of non-financial assets excluding goodwill

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets - cost of spectrum licenses, other related right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used

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TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets, as follows:

Building and structure	3	years
Vehicle	10	years

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

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4.10 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group contributions are recognised as expenses when incurred.

Defined benefit plans

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

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

Actuarial gains and losses arising from other long-term benefits are recognised in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognizes restructuring-related costs.

4.11 Revenues recognition

Revenue recognition sale of goods

Revenue from sale of electrical equipment products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. A receivable is recognized when the goods are delivered to the customer's specific location at which the Group has right to receive payment of that consideration is due. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts.

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of distinct goods or service from the customer.

The Group recognizes the amount expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover then goods. Provision for warranty claims is recognised based on the actual ratio of repair or replacement of the defective goods and revenues in the past.

Revenue from sale of electricity

Sale of electricity are recognised at a point in time when the controls over the products are transferred to the customers at destinations as stated in the agreements. The revenue from sale of electricity are recognised based on transaction price net of output tax, rebates and discounts.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" in the statement of financial position. The amounts are reclassified to receivables when the Group's has an right to unconditional receive payments.

Interest income is recognised on an accrual basis based on the effective interest rate.

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4.12 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.13 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

4.14 Foreign currency transaction

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Baht at the exchange rates ruling at that date. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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



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Financial assets at FVTPL

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

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

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

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

Offsetting of financial instruments

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



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4.16 Derivatives

The Group uses derivatives (forward currency contracts) to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

4.17 Fair value measurement

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

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

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

4.18 Critical accounting estimates and assumption

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

Property plant and equipment/Depreciation

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

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Allowance for expected credit losses of trade receivables

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

Allowance for net realizable value

The Group considers the allowance for net realizable value based on the estimate of selling price in the ordinary course of business and normal condition of inventory. The net realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

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Estimates the allowance and estimates cost of allowance for returned inventory

Estimates the allowance for returned which were estimated by consideration from the rate of sales returned compared with the average delivery rate in the past and estimates cost of allowance for returned inventory which were computed from the average rate of cost of goods sold multiplied with the estimate allowance of reduced debt incurred from sales returned.

Deferred tax assets

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

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques by using the Projected Unit Credit Method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk (bank and counterparty, both) liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

4.19 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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



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5. TRANSACTIONS WITH RELATED PARTIES

The Group has certain transactions with related parties. A portion of assets, liabilities, revenue and expenses arose from transactions with said related parties.

5.1 Relationships and pricing policies

The relationship and pricing policies among the Company with related parties are as follows:

	Relationships
<u>Subsidiaries</u>	
Teera-Mongkol Green Energy Co., Ltd.	100% Shareholding and directorship
Teera-Mongkol Energy Co., Ltd.	65% Shareholding and directorship
Green Saving Energy Thailand Co., Ltd.	100% Shareholding by the subsidiary an directorship
Green Earth Energy Co., Ltd.	100% Shareholding by the subsidiary an directorship
Global Utility Supply Co., Ltd.	100% Shareholding by the subsidiary an directorship
	<u>Relationships</u>
<u>Related persons</u>	
Theeraphong Prasitrattanaporn	The Company's director and shareholder
Theerasak Prasitrattanaporn	The Company's director and shareholder
Theerachai Prasitrattanaporn	The Company's director and shareholder
	<u>Pricing Policies</u>
Revenue from sales	At cost plus margin
Loans to and loans from	Interest charge at rate of 1.15 - 9.78% per annum.
Service charge	At contract prices.

5.2 Balances of transactions with related persons and parties

Balances of transactions with related persons and parties as at 31 December 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables (Note 7)				
Subsidiary	-	-	-	1,229,659
Other receivables (Note 7)				
Subsidiaries	-	-	58,594,832	42,859,269
Short-term loans				
Subsidiaries				
Balance at the beginning of the year			204,529,209	276,629,267
Add Increased during the year			41,183,695	45,889,942
Less Decreased during the year			-	(117,990,000)
Total Short-term loans to subsidiaries	-	-	245,712,904	204,529,209

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	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accrued expenses (Note 18)				
Subsidiary	-	-	88,116	30,459
Related persons	-	694,205	-	-
Total	-	694,205	88,116	30,459
Short-term loans (Note 22)				
Subsidiary				
Balance at the beginning of the year	-	-	5,000,000	1,000,000
Add Increased during the year	-	-	-	5,000,000
Less Decreased during the year	-	-	-	(1,000,000)
Balance at the end of the year	-	-	5,000,000	5,000,000
Related person				
Balance at the beginning of the year	9,750,000	9,750,000	-	-
Less Decreased during the year	(9,750,000)	-	-	-
Balance at the end of the year	-	9,750,000	-	-
Total Short-term loans from company and related person	-	9,750,000	5,000,000	5,000,000

5.3 Revenues and expenses transactions between related parties

Revenues and expenses transactions with related parties for the years ended 31 December 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue from sales				
Subsidiaries	-	-	775,177	1,953,611
Related persons	93,509	17,816	93,509	17,816
Total	93,509	17,816	868,686	1,971,427
Other income				
Subsidiaries	-	-	480,000	480,000
Interest income				
Subsidiaries	-	-	14,517,750	18,009,805
Dividends income				
Subsidiaries	-	-	-	11,889,942
Interest expenses				
Subsidiary	-	-	57,658	31,166
Related person	148,387	536,250	-	-
Total	148,387	536,250	57,658	31,166



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	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Directors and management's benefits				
Short-term employee benefits	12,822,094	10,063,190	12,822,094	10,063,190
Post-employment benefits	248,229	235,476	248,229	235,476
Total	13,070,323	10,298,666	13,070,323	10,298,666

6. CASH AND CASH EQUIVALENTS

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	183,940	152,062	99,811	72,416
Current deposits	4,420,595	56,843,569	250,211	49,400,375
Saving deposits	2,542,291	2,449,451	2,514,685	2,418,290
Total	7,146,826	59,445,082	2,864,707	51,891,081

The interest rates of deposits at financial institutions were 0.15% to 0.60% per annum (31 December 2023: 0.15% to 0.60% per annum)

7. TRADE AND OTHER CURRENT RECEIVABLES

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables - subsidiary (Note 5.2)	-	-	-	1,229,659
Trade receivables - other companies	118,355,547	108,241,666	118,355,547	108,241,666
Accrued income	12,738,196	11,534,409	-	-
Total trade receivables - net	131,093,743	119,776,075	118,355,547	109,471,325
Other current receivable				
Advances payment for inventories	615,854	13,380	615,854	13,380
Prepaid expenses	11,284,544	7,712,782	4,198,748	3,121,706
Other receivables - subsidiaries (Note 5.2)	-	-	58,594,832	42,859,269
Other receivables - other companies	959,332	1,231,977	680,381	1,231,166
Receivables - Revenue Department	12,642,138	14,253,825	-	-
Total other current receivables	25,501,868	23,211,964	64,089,815	47,225,521
Total trade and other current receivables	156,595,611	142,988,039	182,445,362	156,696,846




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The aging of outstanding balances of trade receivables and accrued income as at 31 December 2024 and 2023 are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables				
Within credit terms	128,902,031	114,627,082	116,163,835	104,322,332
Overdue:				
Less than 3 months	195,673	2,052,619	195,673	2,052,619
3 - 6 months	251,640	1,586,321	251,640	1,586,321
6 - 12 months	1,109,510	1,610,220	1,109,510	1,610,220
Over 12 months	5,184,505	2,949,873	5,184,505	2,949,873
Total receivables	135,643,359	122,826,115	122,905,163	112,521,365
Less Allowance for expected credit losses	(4,549,616)	(3,050,040)	(4,549,616)	(3,050,040)
Trade receivable - net	131,093,743	119,776,075	118,355,547	109,471,325

For trade receivables, the Group considers the allowance for lifetime expected credit losses based on the Group's historical credit loss experience.



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The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer segments.



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		In Million Baht				
		Consolidated financial statements				
		Collectively assessed				
		Trade receivables - days past due				
	Within credit terms	Less than 3 months	3 - 6 months	6 - 12 months	Over 12 months	Account Receivable Assessment
	0 - 0.38%	3.75 - 12.00%	20.00%	20.00%	53.00 - 100.00%	Total
Expected credit loss rate						
As at 31 December 2024						
Estimated total gross carrying amount at default amounts not past due	113.57	0.03	0.15	0.68	4.61	119.04
Estimated total gross carrying amount at default amounts not past due	(0.38)	(0.00)	(0.03)	(0.14)	(4.00)	(4.55)
Trade accounts receivable - net	113.19	0.03	0.12	0.54	0.61	114.49
As at 31 December 2023						
Estimated total gross carrying amount at default amounts not past due	92.62	0.97	1.44	1.43	2.37	98.83
Estimated total gross carrying amount at default amounts not past due	(0.31)	(0.08)	(0.29)	(0.28)	(2.09)	(3.05)
Trade accounts receivable - net	92.31	0.89	1.15	1.15	0.28	95.78
						24.00
						119.78

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Expected credit loss rate

As at 31 December 2024

Estimated total gross carrying amount at

default amounts not past due

Estimated total gross carrying amount at

default amounts not past due

Trade accounts receivable - net

As at 31 December 2023

Estimated total gross carrying amount at

default amounts not past due

Estimated total gross carrying amount at

default amounts not past due

Trade accounts receivable - net

In Million Baht

Separate financial statements

Collectively assessed

Trade receivables - days past due

Within credit terms	Less than 3 months	3 - 6 months	6 - 12 months	Over 12 months	Total	Account Receivable Assessment	Total
	0 - 0.38%	3.75 - 12.00%	20.00%	20.00%	53.00 - 100.00%		
100.83	0.03	0.15	0.68	4.61	106.30	16.60	122.90
(0.38)	(0.00)	(0.03)	(0.14)	(4.00)	(4.55)	-	(4.55)
100.45	0.03	0.12	0.54	0.61	101.75	16.60	118.35
82.31	0.97	1.44	1.43	2.37	88.52	24.00	112.52
(0.31)	(0.08)	(0.29)	(0.28)	(2.09)	(3.05)	-	(3.05)
82.00	0.89	1.15	1.15	0.28	85.47	24.00	109.47

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The movement in the allowance for expected credit losses of trade receivables as follow

	In Baht	
	Consolidated and Separate financial statement	
	2024	2023
As at 1 January	3,050,040	9,595,128
Recognize allowance for loss in profit or loss during the year (reversal)	1,976,064	(6,280,075)
Write off	(476,488)	(265,013)
As at 31 December	4,549,616	3,050,040

During the year ended 31 December 2024, the Company recorded bad debt written-off relating to such receivables amounting to Baht 0.48 million (2023: Baht 0.27 million).

8. INVENTORIES

	In Baht					
	Consolidated financial statements					
	At Cost		Allowance for diminution of inventories		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	85,147,296	69,350,781	(11,077,564)	(12,536,280)	74,069,732	56,814,501
Work in process	8,147,225	9,173,450	(2,010,603)	(3,458,884)	6,136,622	5,714,566
Raw materials	23,220,277	17,170,210	(5,363,124)	(5,618,851)	17,857,153	11,551,359
Supplies	35,432	-	-	-	35,432	-
Inventories in transit	10,281,063	11,130,813	-	-	10,281,063	11,130,813
Net	126,831,293	106,825,254	(18,451,291)	(21,614,015)	108,380,002	85,211,239

	In Baht					
	Separate financial statements					
	At Cost		Allowance for diminution of inventories		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	85,147,296	69,350,781	(11,077,564)	(12,536,280)	74,069,732	56,814,501
Work in process	8,147,225	9,173,450	(2,010,603)	(3,458,884)	6,136,622	5,714,566
Raw materials	22,290,704	15,591,496	(5,363,124)	(5,618,851)	16,927,580	9,972,645
Inventories in transit	10,281,063	11,130,813	-	-	10,281,063	11,130,813
Net	125,866,288	105,246,540	(18,451,291)	(21,614,015)	107,414,997	83,632,525



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FOR THE YEAR ENDED 31 DECEMBER 2024

For the years ended 31 December 2024 and 2023, the Group and the Company had the cost of inventories recognised as expenses excluding item increase (decrease) of reduce the value of inventory and included in cost of sales.

	In Baht	
	Consolidated and Separate financial statements	
	2024	2023
Cost of goods	290,204,264	298,042,488
Reversal of allowance for goods to net realizable value	(3,162,724)	(3,145,542)
Cost of goods sold	287,041,540	294,896,946

9. RIGHT TO RECOVER PRODUCT / POVISION FOR REFUND LIABILITIES

	In Baht	
	Consolidated and Separate financial statement	
	Right to recover product	Provision for refund liabilities
As at 1 January 2024	3,288,698	4,698,140
Add Increased	919,472	1,313,531
Less Decreased	(1,691,926)	(2,417,037)
As at 31 December 2024	2,516,244	3,594,634

10. RESTRICTED BANK DEPOSITS

	In Baht					
	Interest rates (%)		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023
Saving deposits	0.40 - 0.60	0.125 - 0.50	1,422,027	1,388,362	940,630	905,501
12-months fixed deposits	0.90 - 1.15	1.15	628,833	622,031	628,833	622,031
Total			2,050,860	2,010,393	1,569,463	1,527,532

Such deposits were pledged as collateral guarantee of electricity (Note 36.2)



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TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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11. INVESTMENTS IN SUBSIDIARIES

Separate financial statements

	Country of incorporation	Paid - up Capital (In Baht)		Holdings (%)		At Cost		Dividends income	
		2024	2023	2024	2023	2024	2023	2024	2023
Teera-Mongkol Green Energy Co., Ltd. <i>Power generation</i>	Thai	25,000,000	25,000,000	100	100	24,999,800	24,999,800	-	11,889,942
Teera-Mongkol Energy Co., Ltd. <i>Power generation</i>	Thai	104,000,000	104,000,000	65	65	67,599,900	67,599,900	-	-
Total						92,599,700	92,599,700	-	11,889,942

The movements in investment in non-controlling interests are as follow:

Company name	Proportion of equity interest held by on-controlling interests (%)		Accumulated balance of non-controlling interests		Profit/loss allocated to non- controlling interests during the years		Dividend paid to non- controlling interests	
	2024	2023	2024	2023	2024	2023	2024	2023
Teera-Mongkol Energy Co., Ltd.	35	35	2,595,969	15,547,958	(12,951,989)	(11,286,514)	-	-



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12. PROPERTY, PLANT AND EQUIPMENT

Consolidated financial statements

	In Baht							
	Land and Land improvement	Building and structure	Machinery and plant equipment	Office furniture and fixture	Vehicles	Building under construction	Machinery and plant equipment during installation	Total
As at 1 January 2023								
Cost	45,258,980	111,507,660	200,240,176	12,114,612	21,635,983	45,249,895	167,399,829	603,407,135
Less Accumulated depreciation	-	(68,036,156)	(123,059,171)	(11,163,667)	(10,304,737)	-	-	(212,563,731)
Net book value	45,258,980	43,471,504	77,181,005	950,945	11,331,246	45,249,895	167,399,829	390,843,404
Transaction during the year ended 31 December 2023								
Net book value, Beginning of year	45,258,980	43,471,504	77,181,005	950,945	11,331,246	45,249,895	167,399,829	390,843,404
Add Acquisitions	6,304,375	450,841	11,459,526	1,155,012	430,168	-	7,047,000	26,846,922
Transfer in (out)	-	45,249,895	167,399,829	-	-	(45,249,895)	(167,399,829)	-
Less Disposal	-	(1,127,067)	(1,248,081)	(12,373)	(170,471)	-	-	(2,557,992)
Depreciation	-	(7,207,266)	(22,318,391)	(651,666)	(1,024,989)	-	-	(31,202,312)
Net book value, end of year	51,563,355	80,837,907	232,473,888	1,441,918	10,565,954	-	7,047,000	383,930,022
As at 31 December 2023								
Cost	51,563,355	154,566,045	370,267,720	12,442,255	20,446,151	-	7,047,000	616,332,526
Less Accumulated depreciation	-	(73,728,138)	(137,793,832)	(11,000,337)	(9,880,197)	-	-	(232,402,504)
Net book value	51,563,355	80,837,907	232,473,888	1,441,918	10,565,954	-	7,047,000	383,930,022

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	In Baht						
	Land and Land improvement	Building and structure	Machinery and plant equipment	Office furniture and fixture	Vehicles	Machinery and plant equipment during installation	Total
Transaction during the year ended 31 December 2024							
Net book value, Beginning of year	51,563,355	80,837,907	232,473,888	1,441,918	10,565,954	7,047,000	383,930,022
Add Acquisitions	-	-	8,985,214	611,061	1,620,500	496,420	11,713,195
Transfer in (out)	-	-	7,047,000	-	-	(7,047,000)	-
Less Disposal/Write off assets	-	-	(8)	(65)	(3)	-	(76)
Depreciation	-	(6,862,571)	(24,493,484)	(647,759)	(1,065,967)	-	(33,069,781)
Net book value, end of year	51,563,355	73,975,336	224,012,610	1,405,155	11,120,484	496,420	362,573,360
As at 31 December 2024							
Cost	51,563,355	154,566,045	386,248,987	12,199,666	21,229,582	496,420	626,304,055
Less Accumulated depreciation	-	(80,590,709)	(162,236,377)	(10,794,511)	(10,109,098)	-	(263,730,695)
Net book value	51,563,355	73,975,336	224,012,610	1,405,155	11,120,484	496,420	362,573,360

Cost of machine and building of Baht 51.02 million is machine and building on leased land.

As at 31 December 2024 land, property and machines amounting to Baht 131.48 million (2023: Baht 95.10 million) is mortgaged as collateral for bank overdrafts and short-term loans (Note 17) and long-term loans from financial institutions (Note 19).



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FOR THE YEAR ENDED 31 DECEMBER 2024

Separate financial statements

	In Baht						
	Land and Land improvement	Building and structure	Machinery and plant equipment	Office furniture and fixture	Vehicles	Machinery and plant equipment during installation	Total
As at 1 January 2023							
Cost	23,547,124	79,400,106	60,061,264	10,795,152	11,830,365	20,496	185,654,507
Less Accumulated depreciation	-	(55,123,409)	(55,402,117)	(10,258,968)	(9,252,778)	-	(130,037,272)
Net book value	23,547,124	24,276,697	4,659,147	536,184	2,577,587	20,496	55,617,235
Transaction during the year ended 31 December 2023							
Net book value, Beginning of year	23,547,124	24,276,697	4,659,147	536,184	2,577,587	20,496	55,617,235
Add Acquisitions	-	-	64,382	660,501	79,700	-	804,583
Transfer in (out)	-	-	20,496	-	-	(20,496)	-
Less Disposal	-	-	(47)	(66)	(170,471)	-	(170,584)
Depreciation	-	(3,068,737)	(347,603)	(343,616)	(265,893)	-	(4,025,849)
Net book value, end of year	23,547,124	21,207,960	4,396,375	853,003	2,220,923	-	52,225,385
As at 31 December 2023							
Cost	23,547,124	79,400,106	53,162,025	10,790,783	10,290,065	-	177,190,103
Less Accumulated depreciation	-	(58,192,146)	(48,765,650)	(9,937,780)	(8,069,142)	-	(124,964,718)
Net book value	23,547,124	21,207,960	4,396,375	853,003	2,220,923	-	52,225,385

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	In Baht						
	Land and Land improvement	Building and structure	Machinery and plant equipment	Office furniture and fixture	Vehicles	Machinery and plant equipment during installation	Total
Transaction during the year ended 31 December 2024							
Net book value, Beginning of year	23,547,124	21,207,960	4,396,375	853,003	2,220,923	-	52,225,385
Add Acquisitions	-	-	8,804	565,130	1,240,500	-	1,814,434
Less Disposal/Write off assets	-	-	(8)	(65)	(3)	-	(76)
Depreciation	-	(3,077,144)	(338,036)	(424,896)	(280,572)	-	(4,120,648)
Net book value, end of year	23,547,124	18,130,816	4,067,135	993,172	3,180,848	-	49,919,095
As at 31 December 2024							
Cost	23,547,124	79,400,106	53,119,883	10,502,263	11,069,333	-	177,638,709
Less Accumulated depreciation	-	(61,269,290)	(49,052,748)	(9,509,091)	(7,888,485)	-	(127,719,614)
Net book value	23,547,124	18,130,816	4,067,135	993,172	3,180,848	-	49,919,095

Cost of building of Baht 21.63 million is building on leased land.

As at 31 December 2024 land, property and machines of the Group and the Company amounting to Baht 41.68 million (2023: Baht 44.13 million) is mortgaged as collateral for bank overdrafts and short-term loans (Note 17) and long-term loans from financial institutions (Note 19)



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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

13. RIGHT-OF-USE ASSETS

	In Baht		
	Consolidated financial statements		
	Land	Vehicles	Total
As at 1 January 2023			
Cost	13,062,816	10,918,000	23,980,816
<u>Less Accumulated amortization</u>	<u>(5,365,155)</u>	<u>(1,058,948)</u>	<u>(6,424,103)</u>
Net book value	7,697,661	9,859,052	17,556,713
For the year ended 31 December 2023			
Opening net book value	7,697,661	9,859,052	17,556,713
<u>Add Acquisitions during year</u>	<u>-</u>	<u>2,845,794</u>	<u>2,845,794</u>
<u>Less Depreciation</u>	<u>(2,799,149)</u>	<u>(1,023,455)</u>	<u>(3,822,604)</u>
Closing net book value	4,898,512	11,681,391	16,579,903
As at 1 January 2024			
Cost	13,062,816	13,763,794	26,826,610
<u>Less Accumulated amortization</u>	<u>(8,164,304)</u>	<u>(2,082,403)</u>	<u>(10,246,707)</u>
Net book value	4,898,512	11,681,391	16,579,903
For the year ended 31 December 2024			
Opening net book value	4,898,512	11,681,391	16,579,903
<u>Less Depreciation</u>	<u>(2,799,149)</u>	<u>(1,082,738)</u>	<u>(3,881,887)</u>
Closing net book value	2,099,363	10,598,653	12,698,016
As at 31 December 2024			
Cost	13,062,816	13,763,794	26,826,610
<u>Less Accumulated amortization</u>	<u>(10,963,453)</u>	<u>(3,165,141)</u>	<u>(14,128,594)</u>
Net book value	2,099,363	10,598,653	12,698,016



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	In Baht		
	Separate financial statements		
	Land	Vehicles	Total
As at 1 January 2023			
Cost	13,062,816	10,918,000	23,980,816
<u>Less</u> Accumulated amortization	(5,365,155)	(1,058,948)	(6,424,103)
Net book value	<u>7,697,661</u>	<u>9,859,052</u>	<u>17,556,713</u>
For the year ended 31 December 2023			
Opening net book value	7,697,661	9,859,052	17,556,713
<u>Add</u> Acquisitions during year	-	1,214,953	1,214,953
<u>Less</u> Depreciation	(2,799,149)	(928,149)	(3,727,298)
Closing net book value	<u>4,898,512</u>	<u>10,145,856</u>	<u>15,044,368</u>
As at 1 January 2024			
Cost	13,062,816	12,132,953	25,195,769
<u>Less</u> Accumulated amortization	(8,164,304)	(1,987,097)	(10,151,401)
Net book value	<u>4,898,512</u>	<u>10,145,856</u>	<u>15,044,368</u>
For the year ended 31 December 2024			
Opening net book value	4,898,512	10,145,856	15,044,368
<u>Less</u> Depreciation	(2,799,149)	(951,603)	(3,750,752)
Closing net book value	<u>2,099,363</u>	<u>9,194,253</u>	<u>11,293,616</u>
As at 31 December 2024			
Cost	13,062,816	12,132,953	25,195,769
<u>Less</u> Accumulated amortization	(10,963,453)	(2,938,700)	(13,902,153)
Net book value	<u>2,099,363</u>	<u>9,194,253</u>	<u>11,293,616</u>



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FOR THE YEAR ENDED 31 DECEMBER 2024

14. RIGHT TO PRODUCE AND SELL ELECTRICITY

	In Baht	
	Consolidated financial statements	
	2024	2023
As at 1 January		
Cost	43,417,828	43,417,828
<u>Less</u> Accumulated amortization	(7,410,605)	(5,051,215)
Net book value	36,007,223	38,366,613
For the year ended 31 December		
Opening net book value	36,007,223	38,366,613
<u>Less</u> Amortization	(2,365,855)	(2,359,390)
Closing net book value	33,641,368	36,007,223
As at 31 December		
Cost	43,417,828	43,417,828
<u>Less</u> Accumulated amortization	(9,776,460)	(7,410,605)
Net book value	33,641,368	36,007,223
As at 31 December 2024, the amortization period right to produce and sell electricity will be fully in 10 - 17 years.		

15. GOODWILL

	In Baht	
	Consolidated financial statements	
	2024	2023
Cost	8,147,981	8,147,981
<u>Less</u> Provision for impairment	-	-
Net book value	8,147,981	8,147,981

Goodwill of Baht 8.15 million arose from the acquisition of the small power producer segment of Green Saving Energy Thailand Co., Ltd., operate power generation.

Goodwill arising from the small power producer segment is tested annually for impairment by comparing the carrying amount to the recoverable amount was calculated by using net present value of cash flow projection, approved by the management, covering the remaining periods of the power purchase agreements (PPAs) and estimates for electricity tariffs and the power plant's capacity as specified in the PPAs.



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16. INTANGIBLE ASSETS

	In Baht	
	Consolidated and Separate financial statements	
	2024	2023
As at 1 January		
Cost	2,701,821	2,637,721
<u>Less</u> Accumulated amortization	(2,648,970)	(2,624,447)
Net book value	52,851	13,274
For the year ended 31 December		
Opening net book value	52,851	13,274
<u>Add</u> Acquisitions	124,000	64,100
<u>Less</u> Amortization	(56,681)	(24,523)
Closing net book value	120,170	52,851
As at 31 December		
Cost	2,825,821	2,701,821
<u>Less</u> Accumulated amortization	(2,705,651)	(2,648,970)
Net book value	120,170	52,851

17. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Interest rate (%)		In Baht	
	per annum		Consolidated and Separate financial statements	
	2024	2023	2024	2023
Bank overdraft	7.325	-	7,655,998	-
Trust receipts	4.475 - 8.725	4.06 - 8.73	74,409,299	58,680,926
Promissory note	4.821 - 7.050	4.38 - 7.05	100,000,000	120,000,000
Total			182,065,297	178,680,926

As at 31 December 2024 and 2023 the company has overdraft facility, short-term loans and long-term loans from local financial institution amounting to Baht 265 million respectively. Loans bear interest at the rate of MOR, MLR per annum and are secured over land with property and machinery of the Group (Note 12), guaranteed by subsidiary and certain directors.

Under the terms of the agreements covering the Company liabilities under trust receipts, certain imported raw materials, have been released to the Company in trust for the financial institutions. The Company is accountable to the financial institutions for the trusted items or their sales proceeds.



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18. TRADE AND OTHER CURRENT PAYABLES

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables	64,934,261	52,500,664	62,119,523	50,677,520
Other current payable				
Accrued expenses - subsidiary (Note 5.2)	-	-	88,116	30,459
Accrued expenses - related person (Note 5.2)	-	694,205	-	-
Accrued expenses - other companies	24,371,504	28,122,058	22,619,646	25,578,578
Advance received for inventories	879,100	550,191	879,100	550,191
Share subscription received in advance	1,766	-	1,766	-
Payable - Revenue Department	1,849,652	1,989,185	1,722,771	1,900,993
Dividend payable	99,387	32,324	99,387	32,324
Purchase assets payable	16,535	5,207,036	-	-
Other payable	4,476,421	4,366,837	1,166,638	991,120
Total trade and other current payables	96,628,626	93,462,500	88,696,947	79,761,185

19. LONG-TERM LOAN

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Long-term loans from financial institution	74,010,981	93,497,667	86,317	152,127
Less : Deferred loan of fees	(1,720,000)	(2,200,000)	-	-
Long-term loans - net	72,290,981	91,297,667	86,317	152,127
Less : Current portion	(20,662,165)	(18,757,491)	(69,317)	(65,774)
Long-term loans net - of current portion	51,628,816	72,540,176	17,000	86,353

As at 31 December 2024, the Group and the Company has long-term loans facility from local financial institution amounting to Baht 74.01 million (31 December 2023: Baht 93.50 million). Loans bear interest at the rate of MLR-2.25 per annum and bear interest at the rate of MLR per annum and are secured over land with property and machinery of the Group (Note 12), guaranteed by Parent company and certain directors.

The movements of long-term loans are as follows:

	In Baht	
	Consolidated	Separate
	financial statement	financial statements
As at 1 January 2024	91,297,667	152,127
Less Payments during the year	(19,486,686)	(65,810)
Amortization of bank fees during the year	480,000	-
As at 31 December 2024	72,290,981	86,317



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Loan 1 Loan amounting to Baht 0.09 million (31 December 2023: Baht 0.15 million) is monthly repayable of Baht 6,000, each. The first payment will be paid on first month drawdown and must be completed within 3 years. Loans bear Interest at the rate of MLR -2.25 per annum.

Subsidiary

Loan 1 Loan amounting to Baht 72.78 million (31 December 2023: Baht 91.94 million) is monthly repayable of Baht 2,100,000, each. The first payment will be paid on the last day of the first month drawdown and payment every month until completed. Loans bear interest at the rate of MLR per annum.

Loan 2 Loan amounting to Baht 1.14 million (31 December 2023: Baht 1.41 million) is monthly repayable of Baht 30,000, each. The first payment will be paid on the last day of the first month drawdown and payment every month until completed. Loans bear interest at the rate of MLR per annum.

The loan contract specifies certain practices and requirements, such as maintaining the debt to equity ratio, etc.

20. LEASE LIABILITIES

The Group entered into financial arrangement agreements to purchase land and vehicles. The liabilities under the agreements are payable on monthly and the terms of agreements are 1 - 8 years.

The Group has future minimum payments required under the financial arrangement agreements as follows:

	In Baht			
	Minimum instalments amount		The present value of minimum instalments amount	
	2024	2023	2024	2023
<u>Consolidated financial statements</u>				
Within 1 year	4,747,522	5,631,876	4,516,239	5,122,168
Over 1 to 5 years	2,385,786	7,133,308	2,304,885	6,821,123
	7,133,308	12,765,184	6,821,124	11,943,291
<u>Less</u> Deferred interest	(312,184)	(821,893)	-	-
	6,821,124	11,943,291	6,821,124	11,943,291
<u>Separate financial statements</u>				
Within 1 year	4,340,218	5,224,572	4,156,891	4,786,667
Over 1 to 5 years	1,842,692	6,182,910	1,785,832	5,942,721
	6,182,910	11,407,482	5,942,723	10,729,388
<u>Less</u> Deferred interest	(240,187)	(678,094)	-	-
	5,942,723	10,729,388	5,942,723	10,729,388



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	In Baht		
	Land	Vehicles	Total
<u>Consolidated financial statement</u>			
As at 1 January 2024	5,037,084	6,906,207	11,943,291
Accretion of interest	170,812	338,896	509,708
Payments	(3,000,000)	(2,631,875)	(5,631,875)
As at 31 December 2024	2,207,896	4,613,228	6,821,124
<u>Less Current portion</u>	<u>(2,207,896)</u>	<u>(2,308,343)</u>	<u>(4,516,239)</u>
Lease liabilities - net of current portion	-	2,304,885	2,304,885
<u>Separate financial statement</u>			
As at 1 January 2024	5,037,084	5,692,304	10,729,388
Accretion of interest	170,812	267,094	437,906
Payments	(3,000,000)	(2,224,571)	(5,224,571)
As at 30 December 2024	2,207,896	3,734,827	5,942,723
<u>Less Current portion</u>	<u>(2,207,896)</u>	<u>(1,948,995)</u>	<u>(4,156,891)</u>
Lease liabilities - net of current portion	-	1,785,832	1,785,832

The following are the amounts for the year ended 31 December 2024 recognised in profit or loss:

	In Baht	
	Consolidated financial statement	Separate financial statement
Depreciation of right-of-use assets	3,881,887	3,750,752
Interest expense on lease liabilities	509,708	437,906
Leases of low-value underlying assets	117,143	46,698
Total	4,508,738	4,235,356

21. DEBENTURES

	In Baht	
	Consolidated and Separate financial statements	
	2024	2023
Debentures	91,500,000	91,500,000
<u>Less Deferred loan of fees</u>	<u>(710,472)</u>	<u>(2,235,530)</u>
Debentures - net	90,789,528	89,264,470
<u>Less Current portion</u>	<u>(90,789,528)</u>	-
Debentures - net of current portion	-	89,264,470



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Movements during the year ended 31 December 2024 were as follows:

	In Baht
	Consolidated and Separate financial statement
Balance at the beginning of year	89,264,470
Amortisation of deferred debenture issuing costs	1,525,058
Balance at the end of year	90,789,528

On 9 June 2023, the Company issued and offered 100,000 units of unsubordinated and no secured debenture No. 1/2023 with a face value of Baht 1,000 each, amounting to Baht 100 million. The debentures mature on 9 June 2025 and bear interest at a rate of 7.25 percent per annum, payable every 3 months. The Company received cash from the issuance and offering of debentures totaling Baht 91.50 million.

The Company must comply mature with the specific covenants such as to maintain net debt to equity ratio in the annual consolidated financial statements through the terms of debentures.

22. SHORT-TERM LOANS

	Interest rates (%)		In Baht			
			Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023
Short-term loans						
- Subsidiary (Note 5.2)	1.15	1.05	-	-	5,000,000	5,000,000
- Related person (Note 5.2)	-	5.5	-	9,750,000	-	-
- Other person	7.0	7.0	5,250,000	5,250,000	-	-
- Other company	7.0	-	1,659,570	-	-	-
Total			6,909,570	15,000,000	5,000,000	5,000,000

23. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement in the present value of the defined non-current provisions for employee benefits the year ended 31 December 2024 and 2023 is summarized below:

	In Baht			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
As at 1 January	9,150,381	8,221,126	8,961,929	7,959,180
Included in profit or loss				
Current service costs	826,790	803,022	804,528	781,595
Interest on obligation	307,490	273,887	300,142	267,617
Total	1,134,280	1,076,909	1,104,670	1,049,212




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	In Baht			
	Consolidated		Separate	
	financial statement		financial statement	
	2024	2023	2024	2023
Included in other comprehensive income:				
Actuarial losses (profit) arising from				
Demographic assumptions changes	-	1,118,094	-	1,118,094
Financial assumptions changes	-	(2,527,035)	-	(2,401,952)
Experience adjustments	-	1,261,287	-	1,237,395
Total	-	(147,654)	-	(46,463)
Benefit paid by the plan	(262,161)	-	(262,161)	-
As at 31 December	10,022,500	9,150,381	9,804,438	8,961,929

The Group expect to not pay of long-term employee benefits during the next year.

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 16 years.

Principal actuarial assumptions at the reporting date

For the years ended 31 December 2024 and 2023.

	Consolidated financial statements	Separate financial statements
Discount rate	3.45 - 3.90% per annum	3.45 % per annum
Salary increase rate	4%	4%
Employee turnover rate	Scale related to Age ranging from 1.91 - 40.11%	Scale related to Age ranging from 3.34 - 40.11%
Mortality rate	According to Thailand TMO 2017 male and female tables	According to Thailand TMO 2017 male and female tables

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.



Defined benefit obligation at 31 December 2024

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1,143,257)	1,337,401	(1,108,192)	1,293,089
Future salary growth (1% movement)	1,596,958	(1,348,809)	1,486,528	(1,279,020)
Turnover rate (20% movement)	(1,454,841)	1,843,889	(1,416,921)	1,794,110

Defined benefit obligation at 31 December 2023

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1,079,051)	1,270,173	(1,047,433)	1,229,949
Future salary growth (1% movement)	1,401,356	(1,186,190)	1,306,577	(1,126,202)
Turnover rate (20% movement)	(1,268,578)	1,597,463	(1,236,100)	1,554,868

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Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown

24. LEGAL RESERVE

The legal reserve of the Company was established in accordance with the provisions of the Thai Public Company Limited Act B.E. 2535, which requires the appropriation as legal reserve of at least 5% of net income for the year after deduction of the deficit (if any) until the reserve reaches 10% of the authorized share capital. This reserve is not available for dividend distribution. In year 2023 the Company has increased appropriated for legal reserve of Baht 1.80 million. (2023: Baht 2.79 million.)

25. PROVIDENT FUND

The Company established a contributory registered provident fund, in accordance with the Provident Fund Act B.E. 2530. The registered provident fund was approved by the Ministry of Finance. Under the plan, employees must contribute 4 percent of their basic salary, with 4 percent of the employees' basic salary based on employees' service years to be matched by the Company. The Company appointed an authorised fund manager to manage the fund in accordance with the terms and conditions prescribed in the Ministerial Regulation No. 2 (B.E. 2532) issued under the Provident Fund Acts B.E. 2530.

For the years ended 31 December 2024 and 2023, the Company's contribution to the provident fund recorded in the financial statements is Baht 1,262,844 and Baht 1,064,809, respectively.

26. SHARE CAPITAL AND PREMIUM ON SHARE CAPITAL

	Registered		Issued and paid-up		Premium on share capital
	Ordinary Shares	Amount (In Baht)	Ordinary Shares	Amount (In Baht)	Amount (In Baht)
As at 1 January 2024 (Par value of Baht 0.25 each)	1,007,161,335	251,790,334	671,440,890	167,860,223	45,286,907
Increase in share capital	-	-	-	-	-
As at 31 December 2024 (Par value of Baht 0.25 each)	1,007,161,335	251,790,334	671,440,890	167,860,223	45,286,907
As at 1 January 2023 (Par value of Baht 0.25 each)	671,440,890	167,860,223	671,440,890	167,860,223	45,286,907
Increase in share capital	335,720,445	83,930,111	-	-	-
As at 31 December 2023 (Par value of Baht 0.25 each)	1,007,161,335	251,790,334	671,440,890	167,860,223	45,286,907

On 28 April 2023, in accordance with the resolution of the ordinary shareholders' Meeting resolved the approval of the increase of the Company's registered capital by Baht 83,930,111 from the existing registered capital of Baht 167,860,223 to Baht 251,790,334 by issuing 335,720,445 newly issued ordinary shares, with a par value of Baht 0.25 per share.




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27. WARRANT

Details of warrant are as follows:

Warrants issue date	19 June 2023
Type of warrants	Specify warrant holders and transferable
Offering method	Offering to the existing shareholders of the Company with the ratio of 2 ordinary shares to 1 unit of warrant. The book closing date for collecting the name of shareholders was 12 May 2023
No. of warrants	335,306,943 Unit
Term of warrants	1 years 7 month from the issuance date of warrants (31 December 2024)
Exercising period	Exercise on 29 March 2024 and 31 December 2024
Exercise price per share	Baht 1 per share
Exercise ratio	Exercising the warrant at the ratio of 1 unit warrant per 1 unit ordinary share

The movement of allocated warrant for the years ended 31 December 2024 and 2023 was as follow:

	Unit: 1 unit of warrant	
	2024	2023
Outstanding warrant at the beginning of the year	335,306,943	-
Issued warrants	-	335,306,943
Exercise warrants during the year	(1,766)	-
Unexercise warrants during the year	(335,305,177)	-
Outstanding warrant at the end of the year	-	335,306,943

In December 2024, 1,766 warrants were exercised to purchase 1,766 new ordinary shares. Which the advance received from share subscriptions of Baht 1,766 as at 31 December 2024, shown in the item "Advance received from share subscriptions" in Shareholders' Equity. Subsequently, the Company registered resulting increase in its share capital with the Ministry of Commerce on 20 January 2025.

28. DIVIDENDS PAID

Dividends paid for the years ended 31 December 2024 and 2023 are as follows:

Dividend	Approved by	Dividend (In Million Baht)	Dividend per share (Baht per share)	Date of payment
Dividend for year 2023	At the Company's Ordinary Shareholders Meeting dated 26 April 2024	20.14	0.030	8 May 2024
Total dividends paid during 2024		20.14	0.030	
Dividend for year 2022	At the Company's Ordinary Shareholders Meeting dated 28 April 2023	10.06	0.015	26 May 2023
Total dividends paid during 2023		10.06	0.015	




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29. EARNINGS PER SHARE

Earnings per share for the years ended 31 December 2024 and 2023 were as follows:

	Consolidated financial statements					
	Profit (In Baht)		Weighted average number of ordinary shares (shares)		Earnings per share (In Baht)	
	2024	2023	2024	2023	2024	2023
Basic earnings per share						
Profit attributable to shareholders of the Company	7,269,518	27,062,853	671,440,890	671,440,890	0.011	0.040
Effect of dilutive potential ordinary shares						
Warrants (TMI-W2)	-	-	-	99,486,675		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	7,269,518	27,062,853	671,440,890	770,927,565	0.011	0.035
Separate financial statements						
	Profit (In Baht)		Profit (In Baht)		Profit (In Baht)	
	2024	2023	2024	2023	2024	2023
Basic earnings per share						
Profit attributable to shareholders of the Company	36,002,106	55,894,567	671,440,890	671,440,890	0.054	0.083
Effect of dilutive potential ordinary shares						
Warrants (TMI-W2)	-	-	-	99,486,675		
Diluted earnings per share						
Profit of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	36,002,106	55,894,567	671,440,890	770,927,565	0.054	0.073

30. INCOME TAX

Income tax for the years ended 31 December 2024 and 2023 are made up as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax				
Corporate income tax	8,667,430	10,027,314	8,563,576	9,467,624
Deferred tax				
Relating to origination and reversal of temporary differences	(354,531)	1,703,935	366,436	2,459,756
Income tax reported in the statements of comprehensive income	8,312,899	11,731,249	8,930,012	11,927,380
Income tax recognized in other comprehensive income				
Actuarial gain arising from employee benefit plan		29,531	-	9,293



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Reconciliation of effective tax rate	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit before tax	2,630,428	27,507,588	44,932,118	67,821,947
Thai corporation tax rate (%)	20%	20%	20%	20%
Income tax using the Thai corporation tax rate	526,086	5,501,518	8,986,424	13,564,389
Tax losses	7,612,435	6,276,245	-	-
Deductible as taxable expense from promotional privileges	(59,192)	(1,382,380)	-	-
Additional expense deductions allowed	(1,574,145)	(2,401,802)	(1,573,025)	(2,400,842)
Non-deductible expenses	2,162,246	2,033,733	1,150,177	682,065
Income not subject to tax	-	-	-	(2,377,988)
Current income tax	8,667,430	10,027,314	8,563,576	9,467,624
Relating to temporary differences	(354,531)	1,703,935	366,436	2,459,756
Income tax reported in the statements of comprehensive income	8,312,899	11,731,249	8,930,012	11,927,380

Deferred tax assets and liabilities are presented in the statements of financial position as at 31 December 2024 and 2023 are as follows:

	In Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit loss and provision for refund liabilities	1,628,850	1,549,636	1,628,850	1,549,636
Allowance for obsolescence of inventories and right to recover product	3,187,009	3,665,063	3,187,009	3,665,063
Non-current provisions for employee benefits	2,004,500	1,830,076	1,960,888	1,792,386
Provision for dismantling cost	60,000	60,000	40,000	40,000
Derivatives liabilities	17,170	147,853	17,170	147,853
Total	6,897,529	7,252,628	6,833,917	7,194,938
Deferred tax liabilities				
Lease	203,182	205,675	177,641	172,226
Transferred from business acquisition	2,776,444	3,483,581	-	-
Total	2,979,626	3,689,256	177,641	172,226
Deferred tax assets - net	3,917,903	3,563,372	6,656,276	7,022,712
Deferred tax assets (liabilities) presented in the statements of financial position:				
Deferred tax assets	6,694,347	7,046,953	6,656,276	7,022,712
Deferred tax liabilities	(2,776,444)	(3,483,581)	-	-
	3,917,903	3,563,372	6,656,276	7,022,712

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31. REVENUE FROM CONTRACTS WITH CUSTOMERS**Disaggregation of revenue**

Product Category	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Manufacturing and distributing electrical equipment</u>				
Light Bulbs and Accessories	235,567,571	229,372,175	235,567,571	229,372,175
Light Lamps	211,128,658	235,415,410	211,128,658	235,415,410
Lighting Equipment and Convenient Products	40,061,797	35,971,175	40,061,797	35,971,175
<u>Less Discount</u>	<u>(10,113,938)</u>	<u>(16,716,740)</u>	<u>(10,113,938)</u>	<u>(16,716,740)</u>
Total revenues	476,644,088	484,042,020	476,644,088	484,042,020
<u>Generation and sell of electricity</u>				
Income from Electricity Sale	86,100,255	98,060,162	-	-
Total revenue from contracts with customers	562,744,343	582,102,182	476,644,088	484,042,020
<u>Timing of revenue recognition</u>				
Point in time	562,744,343	582,102,182	476,644,088	484,042,020

32. EXPENSES BY NATURE

Significant expense by nature for the years ended 31 December 2024 and 2023, the details are as follows:

	In Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Changes in finished goods and work in process	(13,148,085)	27,866,181	(13,148,085)	27,866,181
Purchase of finished goods	202,120,034	183,867,909	202,120,034	183,867,909
Raw materials and consumable used	94,248,071	67,210,669	72,913,470	49,616,920
Staff costs	110,045,926	108,687,936	106,908,538	105,685,563
Depreciation and amortization	39,374,204	37,408,829	7,928,081	7,777,670
Marketing fee	1,457,230	1,756,705	1,457,230	1,756,705
Freight	2,860,061	2,164,160	2,860,061	2,164,160

33. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The operations of the Group involve the two industry segment have timing of revenue recognition only at the point in time are as follows:

- 1) Manufacturing and distributing electrical equipment
- 2) Generation and sell of electricity

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In during the year ended 31 December 2024 and 2023, the Group total revenues from operations product and electricity derived domestic, represented 100% of total revenues, respectively.

	In Baht					
	Generation and sell of electricity		Manufacturing and distributing electrical equipment		Total	
	2024	2023	2024	2023	2024	2023
Sales and service revenue	-	-	476,644,088	484,042,020	476,644,088	484,042,020
Sales revenue from electricity	86,100,255	98,060,162	-	-	86,100,255	98,060,162
Cost of sales and service	-	-	(287,041,540)	(294,896,946)	(287,041,540)	(294,896,946)
Cost of electricity sales	(97,628,989)	(92,015,167)	-	-	(97,628,989)	(92,015,167)
Gross profit (loss)	(11,528,734)	6,044,995	189,602,548	189,145,074	178,073,814	195,190,069
	In Baht					
	Generation and sell of electricity		Manufacturing and distributing electrical equipment		Total	
	2024	2023	2024	2023	2024	2023
Segment Property, Plant and equipment	312,654,265	331,704,637	49,919,095	52,225,385	362,573,360	383,930,022
Segment liabilities	285,496,752	334,197,261	191,976,969	167,526,679	477,473,721	501,723,940

Major customers

For the year ended 31 December 2024 and 2023, the Group has revenue from three, major customers represented at 26.80% and 34.50% of total revenues, respectively.

34. PROMOTIONAL PRIVILEGES

The Group has been received investment promotion certificates from the Industrial Investment Promotion for the industrial of electricity which the Group has been granted many exemptions such as exemption corporate income tax for the profit earned under promotional privileges for a period of 8 years from the date income is first derived from such activity. As a promoted industry under the Industrial Investment Promotion, The Group has to comply with certain terms and conditions as stipulated in the investment promotion certificates.

On November 14, 2022, the subsidiary received promotion card number 65-1230-1-00-10 but has not yet started using the benefits.

Sales classified as promoted and non-promoted business for the years ended 31 December 2024 and 2023 of the Company are summarised as follows:

	In Baht					
	Consolidated financial statements					
	Promoted business		Non- promoted business		Total	
	2024	2023	2024	2023	2024	2023
Domestic sales	86,100,255	21,108,312	476,644,088	560,653,080	562,744,343	581,761,392
Export sales	-	-	-	340,790	-	340,790
Total	86,100,255	21,108,312	476,644,088	560,993,870	562,744,343	582,102,182



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	In Baht					
	Separate financial statements					
	Promoted business		Non-promoted business		Total	
	2024	2023	2024	2023	2024	2023
Domestic sales	-	-	476,644,088	483,701,230	476,644,088	483,701,230
Export sales	-	-	-	340,790	-	340,790
Total	-	-	476,644,088	484,042,020	476,644,088	484,042,020

35. FINANCIAL INSTRUMENTS

35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, short-term loans, short-term and long-term loans, trade accounts payable, liabilities under financial arrangement agreements and debentures. The financial risks associated with these financial instruments.

35.2 Interest Rate Risk

The Group is exposure to interest rate risk relates primarily to its cash at banks, short-term loans, short-term and long - term loans, liabilities under financial arrangement agreements and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate; therefore, no financial derivative was adopted to manage such risks.

Interest rate sensitivity

The Group expected that there is no materiality effect on profit before tax from a possible change in interest rate due to the interest rate of financial assets, short-term loans, long-term loans of the Group are market rate.

35.3 Credit risk

The Group was exposed to credit risk. However, due to the large number and diversity of the entities comprising the Group's customer base, The Group does not anticipate material losses from its debt collection. The Group estimated the allowance for doubtful accounts from the ending balance of accounts receivable. The estimate was made by considering the customer's past collection experiences. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables are written-off in accordance with the Group's policy.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate risk through a counterparty's potential failure to make payments.

35.4 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 table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2024 based on contractual undiscounted cash flows:


 Mr. Teeraphong Prasitratanaorn


 Mr. Theerasak Prasitratanaorn

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TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	In Baht			
	Consolidated financial statements			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short - term loans from financial institutions	182,065,297	-	-	182,065,297
Trade and other current accounts payable	96,628,626	-	-	96,628,626
Lease liabilities	4,516,239	2,304,885	-	6,821,124
Long - term loans	20,662,165	51,628,816	-	72,290,981
Short - term loans	6,909,570	-	-	6,909,570
Debentures	90,789,528	-	-	90,789,528
Total non-derivatives	401,571,425	53,933,701	-	455,505,126
	In Baht			
	Separate financial statements			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives				
Short - term loans from financial institutions	182,065,297	-	-	182,065,297
Trade and other current accounts payable	88,696,947	-	-	88,696,947
Lease liabilities	4,156,891	1,785,832	-	5,942,723
Long - term loans	69,317	17,000	-	86,317
Short - term loans from related parties	5,000,000	-	-	5,000,000
Debentures	90,789,528	-	-	90,789,528
Total non-derivatives	370,777,980	1,802,832	-	372,580,812

35.5 Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2024 and 2023, the Group had the balances of financial assets and liabilities denominated in foreign currencies are summarized below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2024	2023	2024	2023	2024	2023
	(In Million)	(In Million)	(In Million)	(In Million)	(Baht per 1 foreign currency unit)	
U.S. Dollars	-	-	1.81	1.09	33.9879	34.2233



Mr. Teeraphong Prasitratanaorn

Mr. Theerasak Prasitratanaorn

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

As at 31 December 2024 and 2023, the Group had the Foreign exchange contracts outstanding are summarized below:

As at 31 December 2024					
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought	Sold	
	(In Million)		(Baht per 1 foreign currency unit)		
U.S. Dollars	1.37	-	33.7925	-	February - July 2025

As at 31 December 2023					
Foreign currency	Bought amount	Sold amount	Contractual exchange rate		Contractual maturity date
			Bought	Sold	
	(In Million)		(Baht per 1 foreign currency unit)		
U.S. Dollars	0.36	-	35.9512	-	March - May 2024

Foreign currency sensitivity analysis

There is no significant impact on the Group's profit before tax arising from the change in the fair value of monetary assets and liabilities due to the possible change in exchange rates of assets and liabilities that are denominated in foreign currencies.

35.6 Fair values of financial instruments

Given that part of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rates, the Company's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

As at 31 December 2024 and 2023, the Group had the following assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: In Baht)			
	Consolidated and Separate financial statements			
	Level 1	Level 2	Level 3	Total
As at 31 December 2024				
Assets measured at fair value				
Derivative assets				
- Forward exchange contract	-	135,886	-	135,886
Liabilities measured at fair value				
Derivative liabilities				
- Forward exchange contract	-	221,733	-	221,733
Liabilities for which fair value are disclosed				
Debentures	-	91,551,514	-	91,551,514
As at 31 December 2023				
Liabilities measured at fair value				
Derivative liabilities				
- Forward exchange contract	-	739,264	-	739,264
Liabilities for which fair value are disclosed				
Debentures	-	91,193,614	-	91,193,614



Mr. Teeraphong Prasitratanaopon

Mr. Theerasak Prasitratanaopon

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The fair value of financial instruments is estimated on the following criteria.

The Group's valuation techniques to measure fair value in level 2 are option-pricing models, the present value of future cash flows based on the forward exchange rates at the reporting date and the discounted cash flow analysis. The significant inputs are from both observable market data and unobservable market data, e.g., share prices and credit spread.

Fair value of long-term debentures is calculated from the latest closing price of "Thai Bond Market" as of the valuation date.

36. COMMITMENTS AND CONTINGENT LIABILITIES

36.1 Lease commitments

As at 31 December 2024, The Group has the minimum amount of future payments under these land leases are as follows:

	In Million Baht
	Consolidated financial statements
Paid within	
Within 1 year	0.01
1 to 5 years	0.07
More than 5 years	0.07
Total	0.15

During the year ended 31 December 2024, the Group had lease expenses recognized in statement of comprehensive income totaling Baht 0.06 million.

36.2 Contingent liabilities

The Group has contingent liabilities from letters of guarantee issued by banks for the payment of electricity amounting to Baht 8.37 million (Note 10).

36.3 Significant agreements

- The subsidiary has entered into the 20 years Power Purchase Agreement with Provincial Electricity Authority (PEA) to sell the electricity generated from the renewable energy, commencing from commercial operation date and can be extended base on the conditions stipulated in the agreements.
- A subsidiary has entered into an untreated wastewater purchase agreement with one company. Such untreated wastewater rate accordance with the conditions specified in the agreements.
- The subsidiary has entered into the 5 years and continuously for 5 years each time automatically with Power Purchase Agreement with Provincial Electricity Authority (PEA) to sell the electricity generated from the renewable energy, commencing from the contract date and can be extended base on the conditions stipulated in the agreements.

37. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

Debt to equity ratio in the consolidated financial statement is 2.05:1 (2023: 1.94:1) the separate financial statement debt to equity ratio is 1.24:1 (2023: 1.27:1)



Mr. Teeraphong Prasitratanaorn

Mr. Theerasak Prasitratanaorn

Section 3 Financial Report

TEERA-MONGKOL INDUSTRY PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

38. EVENT AFTER THE REPORTING PERIOD

On 20 February 2025, in accordance with the resolution of the Board of Directors Meeting No.2/2025, it was resolved to approve the payment of dividends to shareholders at the rate of Baht 0.0075 per share for 671.44 million shares in the amount to Baht 5.04 million, paid from the operating results of the year 2024.

Such resolution will be proposed to the annual general meeting of shareholders for the year 2025 for further approval

39. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Company's Board of directors on 20 February 2025.



Mr.Teeraphong Prasitratanaorn

Mr.Theerasak Prasitratanaorn

SECTION 4

Verification of Information



By
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Teera-Mongkol Industry Public Company Limited

Section 4 Verification of Information

Verification of Information

The company has reviewed the information in this annual registration statement/annual report with cautiousness. The company certifies that such information is correct, complete, without any fault and not misleading or lacking of information that should be notified in material aspects:

(1) Financial statements and financial information summarized in the annual registration statement have presented accurate and complete information on essential aspects of the financial performance and the company's cash flow;

(2) The company has established a good information disclosure system to ensure that the company has disclosed the information that is important to the company correctly and completely, as well as to control and supervise the implementation of the said system; and

(3) The company has established a good internal control system, and has supervised to ensure compliance with the said system; also, the company has informed the internal control assessment information as of 20th February 2025, to the auditor and the Audit Committee of the company, which covers deficiencies and significant changes in the internal control system, including wrongful acts that may affect the preparation of financial reports of the company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the company has certified, the company has assigned Mr. Teeraphong Prasitratnaporn and Dr. Theerasak Prasitratnaporn to as the persons who sign this document on every page as well. If any document does not have the signatures of Mr. Teeraphong Prasitratnaporn and Dr. Theerasak Prasitratnaporn, such a document will not be deemed to be the information that the company has certified the accuracy as mentioned before.

Name-Surname	Position	Signature
1. Mr. Teeraphong Prasitratnaporn	Director	
2. Dr. Theerasak Prasitratnaporn	Director	

Name-Surname of Assignee	Position	Signature
Mr. Teeraphong Prasitratnaporn	Deputy Managing Director	
Dr. Theerasak Prasitratnaporn	Deputy Managing Director	

ENCLOSURE





TMI

Enclosure 1

**Details of Directors, Executives,
Authority and Corporate Secretary**

Enclosure 1 Details of Directors, Executives,
Authority and Corporate Secretary

Details of Directors, Executives and Authority



Dr. Thanu Kulachol

Independent Director / Chairperson of the Board /
Chairperson of Risk Management Committee / Chairperson of
Nomination Committee / Chairperson of Remuneration
Committee / Chairperson of Corporate Governance and
Sustainable Development Committee



Dr. Boonyada Chongsithiphol

Independent Director / Chairperson of Audit Committee /
Risk Management Committee / Nomination Committee /
Remuneration Committee / Corporate Governance and
Sustainable Development Committee



Mrs. Chollada Isarankura Na Ayudhya

Independent Director / Audit Committee / Risk
Management Committee / Nomination Committee /
Remuneration Committee / Corporate Governance and
Sustainable Development Committee



Mr. Aphichart Charnkiatkong

Independent Director / Audit Committee / Risk Management
Committee / Nomination Committee / Remuneration
Committee / Corporate Governance and Sustainable
Development Committee



Mr. Theerachai Prasitratatanaporn

Director / Risk Management Committee / Nomination
Committee / Remuneration Committee / Corporate
Governance and Sustainable Development Committee /
CEO / Managing Director



Mr. Theerayut Prasitratatanaporn

Director / Nomination Committee / Corporate Governance
and Sustainable Development Committee / Executive
Committee / Deputy Managing Director



Mr. Teeraphong Prasitratatanaporn

Director / Remuneration Committee / Executive Committee /
Deputy Managing Director



Mr. Theerasak Prasitratatanaporn

Director / Risk Management Committee / Corporate
Governance and Sustainable Development Committee
Executive Committee / Deputy Managing Director



Mr. Thanakon Sukkanchananon

Risk Management Committee /
Assistant Managing Director



Ms. Julaiwan Duangkota

Corporate Secretary

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
1	Dr. Thanu Kulachol ■ Chairperson of the Board ■ Independent Director ■ Chairperson of Risk Management Committee ■ Chairperson of Nomination Committee ■ Chairperson of Remuneration Committee ■ Chairperson of Corporate Governance and Sustainability Committee	84	Doctorate Degree - Ph.D. (Higher Education), Southern Illinois University, U.S.A. - Ph.D. (Higher Education), Southern Illinois University, U.S.A. - Doctor of Humane Letters Honorary Degree, Ohio University, U.S.A. - Doctor of Humane Letters Honorary Degree, Fairleigh Dickinson University, U.S.A. - Doctor of Education Honorary Degree, Southern Illinois University, U.S.A.	-	-	2020 – Present	Chairperson of the Board / Independent Director / Chairperson of Risk Management Committee / Chairperson of Nomination Committee / Chairperson of Remuneration Committee / Chairperson of Corporate Governance and Sustainability Committee Teera-Mongkol Industry PCL.	Lighting
			2020 – Present			Member of Senate Council Assumption University	Education	
			2019– Present			Council Member, Huachiew Chalermprakiet University	Education	
			2016 – Present			Chairperson of the Board Siam Power Co., Ltd.	Power Renewable Energy from Trash	
			2016 - Present			Chairperson of the Board TPC Asset Co., Ltd.	Real Estate Development	
			2013 – Present			Chairperson of the Board TPC Power Holding Public Company Limited	Power Energy	
			2008 – Present			Chairperson of the Board Thai Polycons Public Company Limited	Construction	
			2007 – Present			President Emeritus, Bangkok University	Education	
			2008 - 2011			Senator\	House of epresentatives	
			2009 – 2021			Council Member, Bangkok University	Education	
			1996 – 2000			Senator	House of epresentatives	
			1988 — 2007			President, Bangkok University	Education	
			1991 — 1995			President of Association of Private Higher Education Institutions of Thailand	Education	

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
2	Dr. Srisuda Chongsithiphon ■ Independent Director ■ Chairperson of Audit Committee ■ Risk Management Committee ■ Nomination Committee ■ Remuneration Committee ■ Corporate Governance and Sustainability Committee	69	Doctorate Degree Doctor of Business Administration (Finance) Southern Illinois University at Carbondale, U.S.A. Master's Degree Master of Accounting Utah State University, U.S.A. Bachelor's Degree Bachelor of Accounting (First Class Honor) Thammasat University Certificate Director Accreditation Program (DAP) Class of 134/2017 Thai Institute of Directors Training 2024 -	-	-	2021 – Present	Independent Director / Chairperson of Audit Committee / Risk Management Committee / Nomination Committee / Remuneration Committee / Corporate Governance and Sustainability Committee Teera-Mongkol Industry PCL.	Lighting
						2020 – Present	Dean of Business Administration Faculty, Siam University	Education
						2016 - Present	Independent Director, Audit Committee Thai Polycons PCL.	Construction
						2008 – 2020	Acting Dean of Management College, Phayao University	Education
						2004 – 2017	Special Expert/ Lecturer of University/ Expertise of Bangkok Academic Center, Naresuan University	Education
						2008 – 2014	Director of Bangkok Academic Center, Naresuan University	Education
						2539 - 2547	Assistant of Dean in Academic, Bangkok University	Education
						2534 – 2539	Dean of Business Administration Faculty, Bangkok University	Education
						2522 – 2547	Lecturer of Bangkok University	Education
						2521 – 2522	Financial Analyst of Thai Military Bank	Financial Institute

* Dr. Srisuda Chongsithiphon is a director having knowledge and experience in financial statements audit.

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
3	Mrs. Chollada Isarankura Na Ayudhya <ul style="list-style-type: none"> Independent Director Audit Committee Risk Management Committee Nomination Committee Remuneration Committee Corporate Governance and Sustainability Committee 	66	Master's Degree MBA (Management) Kasetsart University Bachelor's Degree BA (Econs) Chiang Mai University Certificate Director Accreditation Program (DAP) Class of 146/2018 Thai Institute of Directors Training in 2024 -	-	-	2018 – Present	Independent Director / Audit Committee / Risk Management Committee / Nomination Committee / Remuneration Committee / Corporate Governance and Sustainability Committee Teera-Mongkol Industry PCL.	Lighting
						2000- 2018	Human Resources Manager Agilent Technologies (Thailand) Co.,Ltd.	Electronic Measurement Equipment
						1999 - 2000	Office manager Nabisco (Thailand) Co., Ltd.	Production and Distribution of Confectionery and Snack
						Former	Assistant Managing Director Hewlett Packard (Thailand) Co., Ltd.	Computer Equipment
						Former	Assistant Coordinator in Marketing Seagate Technologies (Thailand) Co., Ltd.	Computer Part Production

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
4	Mr. Aphichart Charnkiatkong ■ Independent Director ■ Audit Committee ■ Risk Management Committee ■ Nomination Committee ■ Remuneration Committee ■ Corporate Governance and Sustainability Committee	52	Master's Degree Master of Business Administration Master of Managerial Accounting Burapha University Bachelor's Degree Bachelor of Economics Thammasat University Certificate - Director Accreditation Program (DAP), Class 194/2022 of Thai Institute of Directors (IOD) - CFO's Orientation Course, Stock Exchange of Thailand Training in 2024 -	-	-	2019 - Present	Independent Director / Audit Committee / Risk Management Committee / Nomination Committee / Remuneration Committee / Corporate Governance and Sustainability Committee Teera-Mongkol Industry PCL	Lighting
						2022 - Present	Chief Financial Officer Forth EMS Company Limited	Electronic Parts
						2019 - 20222	Assistant Chief Financial Officer TPBI Public Company Limited	Packaging
						2018 - 2019	Financial and Administrative Advisor Bangkok Christian School	Private School
						2018 - 2019	Accounting and Finance Director JCK Hospitality Public Company Limited	Food
						2017 - 2018	Accounting and Finance Manager Crepes and Co Development Co., Ltd.	Food
						1999 - 2017	Senior Accounting Officer Sumitomo Electric (Thailand) Co., Ltd.	Electronic Equipment
						1997 - 1999	Finance and Administration Officer A&W Restaurant (Thailand) Co., Ltd.	Food
						1995 - 1997	Finance Officer Sub Micron Technology Plc.	Electronic Equipment

* Mr. Aphichat Chankiatkong is a director having knowledge and experience in financial statements audit.

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
5	Mr. Theerachai Prasitrattanaporn <ul style="list-style-type: none"> Director Risk Management Committee Nomination Committee Remuneration Committee Corporate Governance and Sustainability Committee CEO Managing Director 	52	Master' Degree (Studying)\ Master of Arts (Social Management Srinakharinwirot University Bachelor's Degree Bachelor of Business Administration (Marketing) ABAC University Certificate Director Accreditation Program (DAP) Class of 76/2008 Thai Institute of Directors Training in 2024 -	The elder brother of Mr. Theerayut, Mr. Theerapong and Dr. Theerasak Prasitrattanaporn	12.10	2020 – Present	Director / Risk Management Committee / Nomination Committee / Remuneration Committee / Corporate Governance and Sustainability Committee / CEO / Managing Director Teera-Mongkol Industry PCL	Lighting
						2009 - 2020	Director, Chairman of Executive Committee, Managing Director, Member of the Nomination Committee, Remuneration Committee, and Risk Management Committee Teera-Mongkol Industry PCL	
						2000 - 2008	Director and Sales Manager Teera-Mongkol Industry PCL	

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
6	Mr. Theerayut Prasitrattanaporn ■ Director ■ Nomination Committee ■ Corporate Governance and Sustainability Committee ■ Executive Committee ■ Deputy Managing Director	51	Master's Degree Master of Science (Computer & Engineering Management) ABAC University Bachelor's Degree Bachelor of Engineering (Electronics) ABAC University Certificate - Course of Advanced Insurance Commission, Class 11 of 2023, OIC Advanced Insurance Institute, Office of Insurance Commission - Course of High Administrators of Urban Development (Mahanakhon Class 10) for 2023 Navamindradhiraj University - Director Accreditation Program (DAP) Class of 76/2008 Thai Institute of Directors Training in 2024 - Course of High Administrators of political democracy, class 28 King Prajadhipok's Institute	A younger brother of Mr. Theerachai Prasitrattanaporn and an elder brother of Mr. Theerapong and Dr. Theerasak Prasitrattanaporn	12.10	2020 – Present	Director / Nomination Committee / Corporate Governance and Sustainability Committee / Executive Committee / Deputy Managing Director Teera-Mongkol Industry PCL	Lighting
						2009 – 2020	Director, Executive Director, Deputy Managing Director, and Nomination Committee Teera-Mongkol Industry PCL	
						2000 - 2008	Director and Production Manager Teera-Mongkol Industry PCL	

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
7	Mr. Teeraphong Prasitrattanaporn <ul style="list-style-type: none"> Director Remuneration Committee Executive Committee Deputy Managing Director 	49	Bachelor's Degree Bachelor of Business Administration (International Business Management) ABAC University Certificate Director Accreditation Program (DAP) Class of 76/2008 Thai Institute of Directors Training in 2024 -	A younger brother of Mr. Theerachai and Mr. Theerayut, and an elder brother of Dr. Theerasak Prasitrattanaporn	12.03	2020 – Present	Director / Remuneration Committee / Executive Committee / Deputy Managing Director Teera-Mongkol Industry PCL	Lighting
						2009 - 2020	Director, Nomination Committee, Executive Director, Deputy Managing Director Teera-Mongkol Industry PCL	
						2000 – 2008	Director and Production Manager Teera-Mongkol Industry PCL	

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
8	Dr. Theerasak Prasitratanaporn <ul style="list-style-type: none">DirectorRisk Management CommitteeExecutive CommitteeDeputy Managing Director	46	Doctorate Degree Doctor of Philosophy (Information Technology). ABAC University Master's Degree Master of Science (Software Engineering) San Jose State University, USA Bachelor's Degree Bachelor of Engineering (Computer) ABAC University Certificate - Class of Advanced Political and Electoral Development, Class 13 of 2023, Political and Electoral Development Institute, - Director Certificate Program (DCP) Class of 155/2012. Thai Institute of Directors - Director Accreditation Program (DAP) Class of 76/2008. Thai Institute of Directors Training in 2024 - The Executive Program in Energy Literacy for a Sustainable Future, class 19 Thailand Energy Academy - The Executive Program of Administrative Justice System Foundation for Research and Development of the Administrative Justice System, Administrative Court of Thailand. - ESG in the Boardroom: A Practical Guide for Board (ESG, class 5/2024. Thai Institute of Directors	The younger brother of Mr. Theerachai, Mr. Theerayut and Mr. Theerapong Prasitratanaporn	9.41	2020 - Present	Director / Risk Management Committee / Executive Committee / Deputy Managing Director Teera-Mongkol Industry PCL	Lighting
						2023 - Present	Independent Director, Audit Committee, Nomination Committee, Remuneration Committee NAT Absolute Technologies Public Company Limited	IT Service
						2009 - 2020	Director / Executive Director / Deputy Managing Director Teera-Mongkol Industry PCL	Lighting
						2000 – 2008	Director / IT and Administration Manager Teera-Mongkol Industry PCL	

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
9	Mr. Thanakon Sukkanchananon ■ Risk Management Committee ■ Assistant Managing Director	51	Bachelor's Degree Bachelor of Business Administration, Marketing ABAC University Certificate Zero to Million Course Post Today Republic Company Limited Training in 2024 - Advanced Master of Management Program, class 12. Graduate School of Public Administration, National Institute of Development Administration.	-	-	2014 – Present	Risk Management Committee / Assistant Managing Director Teera-Mongkol Industry PCL	Lighting
						2009 - 2013	Assistant Managing Director Teera-Mongkol Industry PCL	
						2008 - 2009	Deputy Sales Manager Teera-Mongkol Industry PCL	

Enclosure 1 Details of Directors, Executives, Authority and Corporate Secretary

Order	Name-Surname/Position	Age (Years)	Education	Family Relationship with Executives	Proportion of Company Share Holding (%)	Work Experience (Last 5 Years to Present)		
						Period (A.D.)	Position/ Name of Agency/Company	Business Type
10	Miss Julaiwan Duangkota Corporate Secretary	39	Master's Degree Master of Political Science Thammasat University Bachelor's Degree Bachelor of Arts (Political Science) Thammasat University Certificate - Finance for Non-Finance Executives Class of 6/2562, Business Administration and Accounting Faculty, Chulalongkorn University - Export Knowledge, 2016 WASO Training Center - Academic Camp of Human Resource and Organization Development, 2010 Faculty of Human Resource Development, National Institute of Development Administration (NIDA) - Company Secretary Program Class 110/2020 Thai Institute of Directors Training in 2024 - Corporate Sustainability Strategy Workshop 2024. The Stock Exchange of Thailand - ESG Risk Management, class 2024, SET - ESG Risk Management Workshop, Class 2/2024, The Stock Exchange of Thailand - Climate Change Measurement & Management, class 2024, The Stock Exchange of Thailand	-	-	2020 – Present	Corporate Secretary Teera-Mongkol Industry PCL	Lighting
						2018 – 2019	Executive Secretary Intelligence Business Consulting Co., Ltd.	IT Consultation
						2018 – 2018	Executive Secretary Finansia Syrus Securities PCL	Security Dealer
						2015 – 2018	Executive Secretary TAC Ocean Freight Co.,Ltd.	International Logistic
						2011 – 2015	Lecturer Assistant/ Research Assistant Faculty of Political Science, Thammasat University	Public University
						2009 - 2011	Lecturer Assistant/ Research Assistant Faculty of Human Resource Development, National Institute of Development Administration (NIDA)	Public University
						2008 - 2008	Executive Secretary Phisit Intergroup Co.,Ltd.	Chemical and Machinery In Textile Industry



TMI

Enclosure 2

Details of Directors of Subsidiaries

Enclosure 2 Details of Directors of Subsidiaries

Details of Directors of Subsidiaries

Name	Teera-Mongkol Industry Public Company Limited	Subsidiaries				
		1	2	3	4	5
		Teera-Mongkol Green Energy Co., Ltd.	Teera-Mongkol Energy Co., Ltd.	Green Saving Energy Thailand Co., Ltd.	Green Earth Energy Co., Ltd.	Global Utility Supply Co., Ltd.
Dr. Thanu Kulachol	✓					
Dr. Srisuda Chongsithiphol	✓					
Mrs. Chollada Isarankura Na Ayudhya	✓					
Mr. Aphichart Charnkiatkong	✓					
Mr. Theerachai Prasitrattanaporn	✓		✓			
Mr. Theerayut Prasitrattanaporn	✓		✓			
Mr. Teeraphong Prasitrattanaporn	✓	✓	✓	✓	✓	✓
Dr. Theerasak Prasitrattanaporn	✓	✓		✓	✓	✓

Note  = Director of the Company

Enclosure 3

Details of Chief of Internal Audit and Compliance



Enclosure 3 Details of Chief of Internal Audit and Compliance

Details of Chief of Internal Audit and Compliance

The Company is aware of great importance to the company's internal control system, which allows internal audits to be free and concise without conflicts of interest issues. The company has hired a juristic person to perform internal audit, which is EI Business Advisory Company Limited by Mr. Suwit Chanamphon to perform internal audit and to report the results of the internal control audit to the Audit Committee directly. In every meeting between the Audit Committee and the representative of EI Business Advisory Company Limited, no management or any other representative of the management team attends the meeting in order to provide an opportunity for representatives of EI Business Advisory Company Limited to independently report the results of the internal control audit to the Audit Committee.

In this regard, the Audit Committee has acknowledged the results of the audit of the internal control system that EI Business Advisory Company Limited has already conducted for the year 2024, and commented that the internal control system of Teera-Mongkol Industry Public Company Limited has a sufficient and appropriate internal control system, does not cause conflicts of interest and has adequate good corporate governance.

Details of Internal Auditor

Name: Mr. Suwit Chanamphon

Current Position: Managing Director of EI Business Advisory Company Limited

Educations:

- Master of Business Administration and Accounting, Chulalongkorn University;
- Bachelor of Business Administration, Accounting Major, ABAC University;
- Bachelor of Laws, Ramkhamhaeng University; and
- Diploma of Account Auditor, Faculty of Business Administration and Accounting, Chulalongkorn University.

Work Experience:

- Licensed Account Auditor of Thailand (CPA), Numbered 3800;
- Internal Auditor and Legal Consultant of different companies, such as construction business, dispensary business and banking business for more than 30 years; and
- Big 4 Account Audit Company.



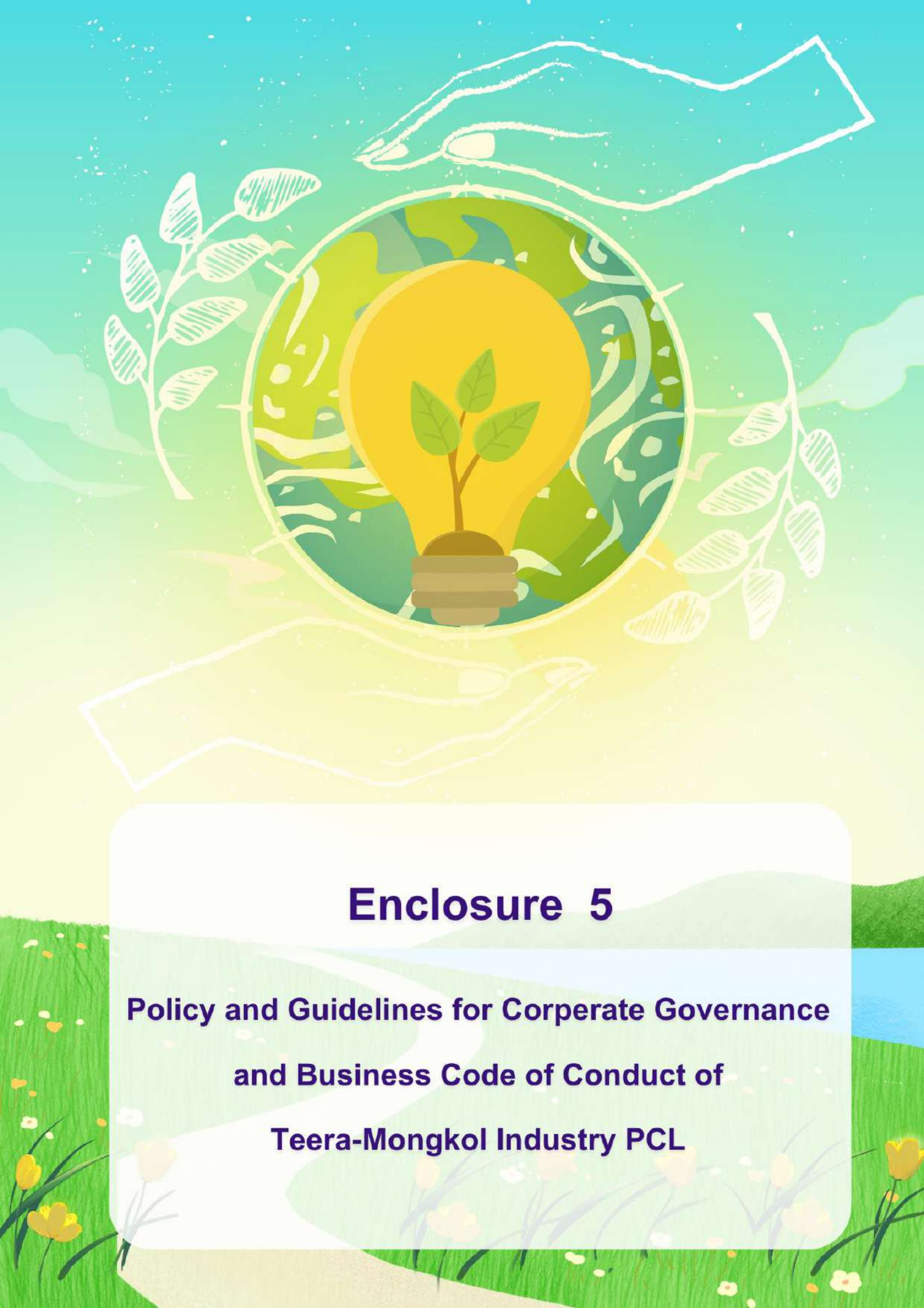
Enclosure 4

**Property for Business and
Details of Property Valuation**

Enclosure 4 Property for Business and Details of Property Valuation

Property for Business and Details of Property Valuation

Additional details of property for business are in Part 1 Structure and Business of Company Group, subtitle 1.2.4 Assets Used for Business.



Enclosure 5

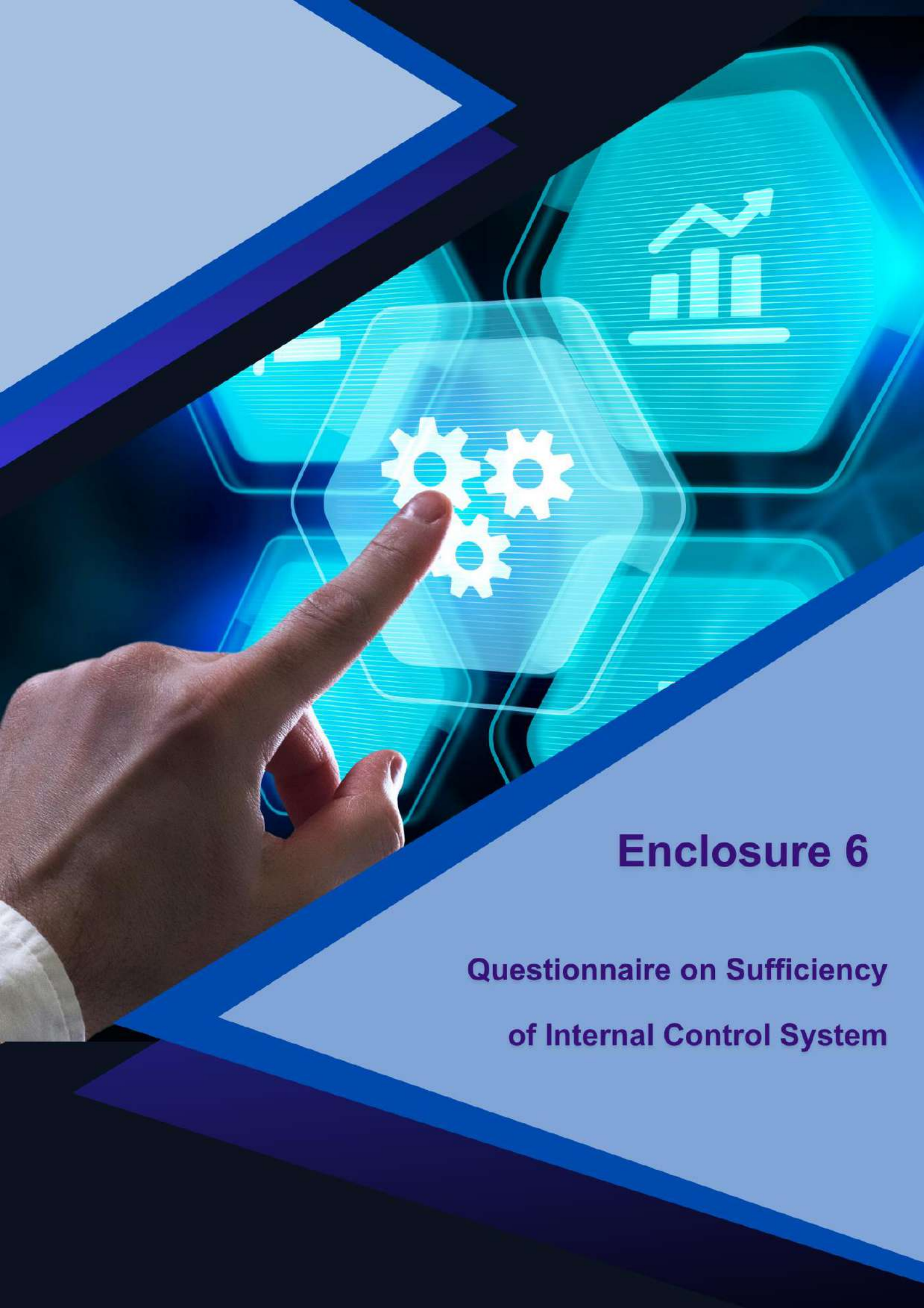
**Policy and Guidelines for Corporate Governance
and Business Code of Conduct of
Teera-Mongkol Industry PCL**

Enclosure 5 Policy and Guidelines for Corporate Governance and
Business Code of Conduct of Teera-Mongkol Industry PCL

**Policy and Guidelines for Corporate Governance and
Business Code of Conduct Complete Version**

The company has disclosed the Policy and Guidelines for Corporate Governance and Business Code of Conduct Complete Version in the company's website as shown in the following link:

<<http://www.thaiballast.com/AboutUs/BusinessCodeofConductTMI.pdf>>.



Enclosure 6

**Questionnaire on Sufficiency
of Internal Control System**












Enclosure 6 Questionnaire on Sufficiency of Internal Control System

Questionnaire on Sufficiency of Internal Control System


In the second board meeting of Teera-Mongkol Industry Public Company Limited on 20th February 2025, with all the three Audit Committees attending the meeting, the Board has assessed the sufficiency of internal control in various aspects, by surveying from the management team, the topics are as follows.

Control Environment







1. The organization adheres to integrity and ethicality

Question	Yes	No
1.1 Board of Directors and executives set guidelines and operating on the principles of integrity and upholding the Code of Conduct that covers 1.1.1 Daily duties and decision making in various matters, and 1.1.2 Treats to partners, customers and third parties.	 	
1.2 There are written requirements for executives and employees to perform their duties with integrity and uphold the code of conduct that covers 1.2.1 There is Code of Conduct appropriate for executives and employees; 1.2.2 There are regulations prohibiting executives and employees from acting in a manner that may cause conflicts of interest with the business, including prohibiting corruption that causes damage to the organization; 1.2.3 Appropriate penalties are imposed if the above provisions are violated; and 1.2.4 The above requirements and penalties are communicated to all executives and employees; for examples, to be included in new employee orientation, to have employees sign the terms and penalties annually, and to disseminate the Code of Conduct to employees and outsiders.	   	
1.3 There is a process for monitoring and evaluating compliance with the Code of Conduct 1.3.1 Monitoring and evaluation by Internal Audit or Compliance Unit; 1.3.2 Self-Assessment by Management and Employees; and 1.3.3 Assessment by independent external experts.	  	
1.4 Any case of non-compliance with the requirements for integrity and ethics is managed in the timely manner: 1.4.1 There is a process that allows violations to be detected in a timely manner; 1.4.2 There is a process in place to allow the violation to be punished or dealt with appropriately, and within a reasonable time; and	 	

Enclosure 6 Questionnaire on Sufficiency of Internal Control System

Question	Yes	No
1.4.3 1.4.3 Actions that violate the principles of integrity and Code of Conduct are properly addressed, and within a reasonable time.		

2. Board of Directors are independent from executives, and is responsible for oversight and development of internal control.

Question	Yes	No
2.1 The roles and responsibilities of the Board of Directors are defined separately from the management team, with specific rights and powers of the Board of Directors clearly reserved;		
2.2 The Board of Directors oversees the establishment of clear and measurable business goals as guidelines for the performance of executives and employees;		
2.3 The Board of Directors supervises the company to determine the roles and duties of the board and executives in accordance with the law and the charter that cover the important roles of the audit committee, auditors, internal auditors, and the person responsible for the financial reports;		
2.4 The Board of Directors is knowledgeable about the company's business, and has expertise that is beneficial to the company or can seek advice from an expert on the subject;		
2.5 The Board of Directors consists of independent directors who have knowledge, reliable ability and true independence in performing duties such as having no business relationship with the company, or no other relationship which may influence the exercise of discretion and the independent performance of duties in an adequate amount; and		
2.6 The Board of Directors is overseeing the development and implementation of internal control in the organization, which covers the creation of a control environment, risk assessment control, activities to control over information and communication, and monitoring.		

Enclosure 6 Questionnaire on Sufficiency of Internal Control System

3. The management team has established the reporting structure and set the authority to give orders and responsibilities that are appropriate for achieving objectives under the oversight by the Board of Directors.

Question	Yes	No
3.1 Top management defines an organizational structure that supports the achievement of the company's objectives by considering the suitability of both business and law, including establishing effective internal control such as delegation of duties in important areas which causes checks and balances among one another. There is an internal audit work that directly depends on the Audit Committee, and has a clear line of reporting.	<input checked="" type="checkbox"/>	
3.2 Top management has set reporting line in the company by considering the appropriateness of role, responsibilities and information communication.	<input checked="" type="checkbox"/>	
3.3 Authority and responsibilities are assigned and limited appropriately among Board of Directors, executives and employees.	<input checked="" type="checkbox"/>	

4. The organization demonstrates the commitment to motivate, develop and retain personnel with knowledge and capability.

Question	Yes	No
4.1 The company has policies and procedures for recruiting, developing and retaining personnel with appropriate knowledge and abilities; and has a process for reviewing the policies and procedures on a regular basis.	<input checked="" type="checkbox"/>	
4.2 The company has a performance appraisal process, provided incentives or rewards to high-performing personnel, and done management towards personnel whose performance does not meet the goals including communicating these processes to executives and employees.	<input checked="" type="checkbox"/>	
4.3 The company has a process to correct problems or prepare for the lack of personnel with the right knowledge and competence in a timely manner.	<input checked="" type="checkbox"/>	
4.4 The company has a process to recruit, develop and retain all executives and employees, such as mentoring and training.	<input checked="" type="checkbox"/>	
4.5 The company has Succession Plan and process for significant position.	<input checked="" type="checkbox"/>	

Enclosure 6 Questionnaire on Sufficiency of Internal Control System

5. The organization set the responsibility of internal control for personnel in order to achieve organizational objectives.

Question	Yes	No
5.1 Board of Directors and executives have a compulsory process and communication that all personnel are responsible for internal control, and provide for improvements in the operating process if necessary.	✓	
5.2 Board of Directors and executives set performance indicators, motives and appropriate rewards, considering both the Code of Conduct and the Company's short-term and long-term objectives.	✓	
5.3 Board of Directors and executives continually assess incentives and rewards, emphasizing that they can also be linked to the success of their duty to comply with internal control.	✓	
5.4 Board of Directors and executives have considered not creating too much pressure concerning personnel's operations.	✓	

Risk Assessment

6. The organization sets sufficiently clear objectives in order to identify and evaluate risks concerning the achievement of the objectives of the organization.

Question	Yes	No
6.1 The company can comply with accounting standards generally accepted and suitable for business at that time by showing that the items in the financial report are completely showing that the rights or obligations of the company correctly have reasonable value and disclose complete and accurate information.	✓	
6.2 The company determines the essence of the financial transaction, by taking into account important factors such as users of financial reports, item size and business trends.	✓	
6.3 Financial Report of the company reflects truly reflect the operation of the company.	✓	
6.4 Board of Directors or Risk Management Committee approves and communicates the risk management policy to all executives and employees for acknowledgment and compliance until it is part of the corporate culture.	✓	

Enclosure 6 Questionnaire on Sufficiency of Internal Control System

7. The organization identifies and analyzes risks of all types that may affect the achievement of objectives that cover the entire organization.

Question	Yes	No
7.1 The company identifies all types of risks that may affect business operations at the levels of the corporate, business units, departments and functions.	<input checked="" type="checkbox"/>	
7.2 The company analyzes all types of risks that may arise from both internal and external factors, including strategic, operational, reporting, compliance and information technology risks.	<input checked="" type="checkbox"/>	
7.3 Executives and members of all levels of management team has involvement in risk management.	<input checked="" type="checkbox"/>	
7.4 The company assess the importance of risk by considering of chance to take place and possible impacts.	<input checked="" type="checkbox"/>	
7.5 The company has measures and action plans to manage risks, which may be the acceptance of that risk, the reduction of risks , the avoidance of risks or the sharing of risks.	<input checked="" type="checkbox"/>	

8. The organization has considered the chance for corruption in the assessment of risks related to achievement of objectives of the organization.

Question	Yes	No
8.1 The company assesses the potential for fraud covering various types of fraud, such as making false financial reports, property loss, corruption, management override of internal controls, significant changes to information in reports, and acquisition or misuse of property.	<input checked="" type="checkbox"/>	
8.2 The company has carefully reviewed the operational goals by considering the feasibility of the goals already set including considering the reasonableness of providing incentives or rewards to employees, and does not encourage employees to act inappropriately, such as not setting the company's sales goals too high and causing incentives to decorate sales numbers.	<input checked="" type="checkbox"/>	
8.3 The Audit Committee has considered and inquired the management about the potential for fraud, and measures the company has taken to prevent or correct corruption.	<input checked="" type="checkbox"/>	

Enclosure 6 Questionnaire on Sufficiency of Internal Control System

Question	Yes	No
8.4 The company communicates to all employees to understand and comply with the policies and guidelines set forth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

9. The organization can identify and assess change that may affect internal control.

Question	Yes	No
9.1 The company assesses changes in external factors that may affect business operations, internal control and financial reports, as well as having established adequate response measures to such changes.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9.2 The company assesses the changes in the business model that may affect business operations, internal control and financial reports, as well as having established adequate response measures to such changes.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9.3 The company has done Leadership Change Assessment that may affect business operations, internal control and financial reports, as well as having established adequate response measures to such changes.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Control Activities

10. The organization has control standards to reduce risks related to achievement of objectives to be in the acceptable level.

Question	Yes	No
10.1 The company's control measures are appropriate for the risks, and specific characteristics of the organization such as the environment, the complexity of the work, the nature of the work, the scope of operation and other characteristics.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Enclosure 6 Questionnaire on Sufficiency of Internal Control System

Question	Yes	No
<p>10.2 The Company has written internal control measures and appropriate processes such as policies and procedures for financial, procurement and general management transactions, as well as has clearly and concisely defined the scope, authority, and hierarchy of approval of the executives at each level in order to prevent corruption; for example, the limit size and approval authority of each level of executives are set; procedure for approval of investment projects Purchasing Procedures and Vendor Selection Methods Recording details of purchasing decisions, process of disbursement of materials, equipment or the withdrawal of various tools, by providing a process for various cases as follows:</p> <p>10.2.1 Collection of information about major shareholders, directors, executives and those related to such persons, including connected persons for the benefit of following up and reviewing related party transactions or items that may have conflicts of interest, and always keeping the information up-to-dated; and</p> <p>10.2.2 In the event that the company approves transactions or enters into contracts with related parties in a manner that binds the company in the long term, such as entering into sales and purchase, lending and guarantee agreements, the company has followed up to ensure that has complied with the agreed terms throughout the binding period, such as following up on debt repayment as scheduled or reviewing the suitability of the contract.</p>	✓	
10.3 The company requires appropriate diversification of internal controls, such as manual and automated controls or preventive and follow-up controls.	✓	
10.4 The company requires internal controls at all levels of the organization, such as the group, business unit, function, department, department or process.	✓	
<p>10.5 The company has strictly separated the duties and responsibilities in the following 3 areas, in order to check one another, which are:</p> <p>(1) Approval duty;</p> <p>(2) The duty of recording account entries and information; and</p> <p>(3) The duty of taking care of the storage of assets.</p>	✓	

11. The organization chooses and develops control activities with technology system in order to support the achievement of objectives.

Question	Yes	No
11.1 The company should establish a connection between the use of information technology in operating processes and general control of information systems.	✓	

Enclosure 6 Questionnaire on Sufficiency of Internal Control System

Question	Yes	No
11.2 The company should determine the appropriate control over the infrastructure of the technology system.	✓	
11.3 The company should establish appropriate control over the security of the technology system.	✓	
11.4 The company should determine appropriate control over the process of acquisition, development and maintenance of technology systems.	✓	







12. The organization arranges control activities through policies with expectation and procedure set, in order to enable implementation of policies.

Question	Yes	No
12.1 The Company has strict policy to monitor the transactions of major shareholders, directors, executives or those related to such persons, which must go through a specified approval process, such as the Articles of Association, Criteria of the Stock Exchange of Thailand and criteria of the office, to prevent the pursuit or use of the company's benefits for personal purposes.	✓	
12.2 The company has policy to allow consideration and approval of a transaction by a person who does not have a stake in the transaction.	✓	
12.3 The company has policy to consider and approve transactions with the best interests of the company as a priority and consider as a transaction with a third party (at arms' length basis).	✓	
12.4 The company has a process to monitor the operations of subsidiaries or associated companies, including setting guidelines for persons appointed by the company to be directors or executives in such subsidiaries or joint ventures. (If the company has not invested in any subsidiary or associated company, this question need not be answered.)	✓	
12.5 The company defines duties and responsibilities in implementing policies and processes by executives and employees.	✓	
12.6 The company's policies and procedures are implemented in a timely manner, by competent personnel, and covering the process of correcting operational errors.	✓	
12.7 The company consistently reviews policies and procedures to ensure the appropriateness.	✓	

Enclosure 6 Questionnaire on Sufficiency of Internal Control System




Information & Communication

13. The organization has relevant and quality information to support internal control to go as predetermined.



Question	Yes	No
13.1 The company determines the information needed for operation both internal and external data, with quality and relevance to the work.		
13.2 The company considers both costs and benefits, including the quantity and accuracy of the information.		
13.3 The company works to provide the Board of Directors with sufficient important information for decision-making., such as such as details of the proposed matter, reasons, impact on alternative companies.		
13.4 The company operates to ensure that the company's Directors receive the meeting invitation letter or meeting documents stating necessary and sufficient information for consideration prior to the meeting at least within the minimum period required by law.		
13.5 The company has taken steps to ensure that the minutes of the Board of Directors' meetings are as detailed as they should be, in order to allow the retrospective review of the suitability of each director's duties; for example, recording the directors' inquiries, opinions or observations of directors in matters, and considering the opinions of directors who disagree with the proposed matter with reasons.		
13.6 The company has taken the following actions: 13.6.1 Important documents are kept completely, sorted in categories; and 13.6.2 In case of being notified by the auditor or internal auditor that there is a defect in internal control, the company has completely corrected that defect.		

Enclosure 6 Questionnaire on Sufficiency of Internal Control System

14. The organization communicates internal information including objectives and responsibility to internal control necessary to enable the internal control to go as planned.

Question	Yes	No
14.1 The company has an efficient internal information communication process, and has appropriate communication channels to support internal control.		
14.2 The company regularly reports important information to the Board of Directors; and the Board of Directors has access to the information resources necessary for the operation, or can view various items as required; for example, assigning a contact center person to be able to contact for information other than those provided by management, including contacting for information from the auditor and internal auditor, and arrangement of meetings between the Board of Directors and executives as requested by the Board of Directors, organizing meeting and discussion activities between the Board of Directors and executives in addition to the Board of Directors meeting.		
14.3 The company provides a special communication channel or a secret channel for people to report information or clues about fraud or corruption within the company (whistle-blower hotline) safely.		

15. The organization has communicated with external agencies on agenda affecting internal control.

Question	Yes	No
15.1 The company has an efficient process for communicating information with external stakeholders, and has appropriate communication channels to support internal control such as arranging for officers or investor relations units and Complaint Center.		
15.2 The company provides a special communication channel or a secret channel for people to report information or clues about fraud or corruption within the company (whistle-blower hotline) safely.		

Enclosure 6 Questionnaire on Sufficiency of Internal Control System

Monitoring Activities

16. The organization has followed-up and evaluated the internal control in order to ensure that internal control is conducted in the complete and appropriate manner.


Question	Yes	No
16.1 The company has established a process for monitoring compliance with business ethics and regulations prohibiting the management and employees from acting in a manner that may cause conflicts of interest; for example, requiring each work unit to follow up on compliance, and report to supervisor or assigning the internal audit unit to follow up on the practice and report to the Audit Committee.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16.2 The company has provided an audit of compliance with the internal control system by self-assessment and/or independent assessment by internal auditors.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16.3 The frequency of monitoring and evaluation is appropriate for company changes.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16.4 The monitoring and evaluation of the internal control system are carried out by people with knowledge and abilities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16.5 The Company has established guidelines for reporting internal audit results directly to the Audit Committee.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16.6 The company encourages internal auditors to perform their duties in accordance with International Standards for the Professional Practice of Internal Auditing (IIA).	<input checked="" type="checkbox"/>	<input type="checkbox"/>


17. The organization evaluates and communicates the defects in internal control in the timely manner, to in charge people, including top management and Board of Directors, as appropriate.

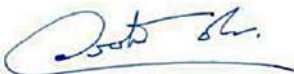
Question	Yes	No
17.1 The company evaluates and communicates defects in internal control, and takes action to follow up and fixes the defects in a timely manner if the resulting performance differs significantly from the intended target.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Enclosure 6 Questionnaire on Sufficiency of Internal Control System

Question	Yes	No
17.2 The company has a reporting policy as follows:		
17.2.1 Management must promptly report to the Board of Directors in the event of an incident or suspicion of serious fraud; there is a practice that violates the law or other unusual actions, which may significantly affect the reputation and financial position of the company;	✓	
17.2.2 Material defects with solutions to problems (although the management has already started) must be reported to the Board of Directors/Audit Committee for consideration within a reasonable time; and	✓	
17.2.3 Progress on improvement of material deficiencies must be reported to the Board of Directors/Audit Committee.	✓	

Signed  , Chairperson of Audit Committee
(Dr. Srisuda Chongsithiphol)

Signed  , Audit Committee
(Mrs. Chollada Isarankura Na Ayudhya)

Signed  , Audit Committee
(Mr. Aphichart Charnkiatkong)

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