



T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED

# ONE REPORT



# 2024

INNOVATING WORLD - CLASS MACHINERY FOR SUSTAINABILITY

## Table of Contents

	Page
About TMC	2
Key Developments of TMC	3
Message from the Chairman	6
Board of Directors/ Management Team	7
Key financial information	9
<b>01</b>	
1. Company structure and operations	12
2. Risk management	46
3. Driving business for sustainability	59
4. Management discussion and analysis (MD&A)	91
5. General information and other key information	101
<b>02</b>	
6. Corporate governance policy	104
7. Corporate governance structure and key information regarding the board of directors, subcommittees, executives, employees, and others	138
8. Report on key corporate governance performance	161
9. Internal control and related party transactions	195
<b>03</b>	
10. Report on the board of directors' responsibility for financial statements	200
11. Financial statements	203
<b>Attachments</b>	
1. Details regarding the directors, executives, people with control authority, those assigned the highest responsibility in the accounting and finance departments, those directly responsible for accounting control, and the company secretary	263
2. Details regarding the directors of subsidiary companies	280
3. Details regarding the head of internal audit and the head of corporate compliance	281
4. Assets used in business operations and details regarding asset valuation items	284
5. Corporate governance policies and practices, business ethics, and anti-corruption policies	287

## About TMC

### T.M.C. Industrial Public Company Limited

T.M.C. Industrial Public Company Limited is a leading manufacturer of hydraulic systems and metal forming machinery, also known as "press machines," in Thailand. The company was established on **January 13, 1972**, by Mr. Thaweemit Kamolmongkolsuk, driven by the belief of a Thai individual that "Thai people can invent and produce hydraulic machinery for domestic use." This vision led to the creation of hydraulic machines under the brand name T.M.C. Industrial Public Company Limited (T.M.C.), a product made by Thais for Thais.



 <p><b>Hydraulic Clapper Die Spotting Press (HCD)</b></p>	 <p><b>Automation Machine for Interior Material (AMM)</b></p>	 <p><b>Presses Mechanical &amp; Hydraulic Isgec</b></p>
 <p><b>Biomass Charcoal Burning System</b></p>	 <p><b>Hydraulic Press Platform</b></p>	 <p><b>Knuckle Boom Crane</b></p>



## Key Developments Of TMC

### 1987 - 1997

#### RECOGNITION AWARD



Products that are the work of TMC Industrial Company Limited (Public) and are Thai products, honoring the certification of Thai products  
Date: August 19, 1987  
Awarded by: The Institute of Scientific Research will support

#### RECOGNITION AWARD



Outstanding Industrial Products (Thai Popular Association)  
Date: December 22, 1988  
Awarded by: Thai Popular Association

#### RECOGNITION AWARD



Responsible for the Industrial Business Entrepreneur Development Project, Class 22, Rayong Province  
Date: August 17, 1990  
Awarded by: Industrial Promotion Department

#### RECOGNITION AWARD



COMCAP, Chonburi Province, Outstanding COMCAP for the year 1990  
Date: November 1, 1990  
Awarded by: Department of Business Entrepreneur Development, Thai Industrial Entrepreneur (COMCAP)

#### RECOGNITION AWARD



Ceremony to Honor Thai Product Manufacturers and Thai Products  
Date: December 13, 1991  
Awarding Entity: Institute of Scientific Research (to be announced)

#### RECOGNITION AWARD



Thai product manufacturing can meet Thai technology standards.  
Date: December 23, 1996  
Awarded by: Institute of Scientific Research (to be announced)

### 1998 - 2007

#### RECOGNITION AWARD



Good Person of Chonburi  
Date: January 1, 1998  
Awarding Entity: His Excellency Suriyapatchimnan

#### RECOGNITION AWARD



Firefighting and Support Association (FARA)  
Date: August 25, 2002  
Awarded by: Lecturer Samun Chanthasiri

#### RECOGNITION AWARD



Level of Slowdown and Investment Atmosphere in Thailand  
Date: January 1, 2003  
Awarding Entity: Commendation for Information Sharing in the PICs Project

#### RECOGNITION AWARD



Nation Builder Entrepreneur  
Date: May 30, 2004  
Awarded by: Dhurakij Pundit University



**RECOGNITION AWARD**

Thank you for your continued cooperation. 25th Anniversary Celebration  
Date: August 20, 2005  
Awarding Entity: N.C.R. Rubber Industry Co., Ltd.

**RECOGNITION AWARD**

Technology Award - First Place in the Field of Production Control  
Date: October 20, 2006  
Awarded by: Ministry of Public Health

**RECOGNITION AWARD**

Continuous Development in Various Opportunities and Participation in Innovation and Management Systems Study Visits  
Date: November 25, 2006  
Awarding Entity: Engineering Institute of Thailand under the Royal Patronage

**RECOGNITION AWARD**

Ability to Implement Prevention and Solutions in Enterprises under the White School Program  
Date: August 12, 2007  
Awarding Entity: Department of Welfare and Labor Protection

**RECOGNITION AWARD**

Outstanding ATSME Product Award 2006  
Date: March 25, 2007  
Awarding Entity: Association for the Promotion of Small and

**RECOGNITION AWARD**

Certificate of Recognition from Toyota for Collaboration in the Successful Construction of Toyota Ban Pho  
Date: January 18, 2007  
Awarding Entity: Toyota Ban Pho

**2008 - 2017****RECOGNITION AWARD**

Outstanding Award for Product Development Ability Based on Market Demand  
Date: March 25, 2008  
Awarding Entity: National Science and Technology Development Agency (NSTDA), ATSME

**RECOGNITION AWARD**

30th Anniversary of the Industrial Business Development Program (IBDP)  
Date: September 4, 2010  
Awarding Entity: Office of Industrial Promotion and the Association for the Promotion of Thai SMEs

**RECOGNITION AWARD**

Benefits to Instructors through Cooperation in Tax Payment  
Date: November 15, 2012  
Awarding Entity: Ban Suan Municipality

**RECOGNITION AWARD**

T.M.C. Industry Public Company Limited Donated Funds to Ban Pa Mai Cooperative School  
Date: March 2, 2013  
Awarding Entity: Ministry of Education

**RECOGNITION AWARD**

Enterprise Following the Guidelines for Promoting Quality of Life  
Date: August 8, 2014  
Awarding Entity: Chonburi Province

**RECOGNITION AWARD**

Provider of Vocational Education and Confidence in Skilled, Technical, and Technological Workforce Development  
Date: February 18, 2014  
Awarding Entity: Chonburi Technical College, Ban Bueng

**RECOGNITION AWARD**

T.M.C. Industry Public Company Limited Participation in National Children's Day Event, Year 2014  
Date: January 11, 2014  
Awarding Entity: Ban Suan Municipality

**RECOGNITION AWARD**

Regular Participation in and Attendance at National Children's Day 2015  
Date: January 10, 2015

**RECOGNITION AWARD**

Project for Effective Support in Industrial Factories to  
Serve the Eastern Region

Date: March 20, 2015

Awarding Entity: Ministry of Labor

**RECOGNITION AWARD**

Observation of Enterprises Implementing the Safe  
Workplace Project in Honor of Her Royal Highness  
Princess Maha Chakri Sirindhorn

Date: August 3, 2015

Awarding Entity: Ministry of Labor

**RECOGNITION AWARD**

Continuously Complying with the Act on the  
Promotion of Quality of Life, B.E. 2550 (2007) and  
its Amendments (No. 2) B.E. 2556 (2013)

Date: August 11, 2015

Awarding Entity: Chonburi Province

**RECOGNITION AWARD**

Maintaining Sports Activities of the Faculty of  
Engineering

Date: August 12, 2015

Awarding Entity: Faculty of Engineering

**RECOGNITION AWARD**

Various Business Establishments with Certified  
Skilled Workforce and Labor Qualifications

Date: August 13, 2015

Awarding Entity: Department of Skill Development,  
Ministry of Labor

**2018 - 2024****RECOGNITION AWARD**

White Factory Award

Date: September 21, 2020

Presented by: Governor of Chonburi Province

**RECOGNITION AWARD**

ISO 9001:2015 Certification

Date: January 1, 2022

**RECOGNITION AWARD**

Green Industry Award

Date: November 18, 2024

Presented by: Ministry of Industry

## Message From the Chairman



Dear Shareholders,

T.M.C. Industrial Public Company Limited

In 2024, T.M.C. Industrial Public Company Limited focused on sustainable development and creating value for all stakeholders to effectively respond to challenges and opportunities in the market. The key initiatives are as follows:

- 1. Business Strategy Adjustment:** The company continuously analyzes market conditions and economic trends to adjust its operational strategy in alignment with customer needs and industry changes. This includes the development of new products that address renewable energy and environmental preservation concerns.
- 2. Cost Control in Production:** To remain competitive in the market, the company has managed production costs effectively by adopting new technologies in the manufacturing process and enhancing the capabilities of the engineering and production teams to improve operational efficiency.
- 3. Expansion in Healthcare Business:** The company has placed a strong focus on developing its business in rehabilitation medicine and healthcare services. This is reflected in the establishment of Palmira Being Co., Ltd., which aims to provide high-quality services with a team of medical experts specializing in healthcare to help maintain body balance and meet the needs of consumers in an era increasingly focused on health.
- 4. Sustainable Development:** The company has prioritized conducting business with a focus on environmental, social, and governance (ESG) factors. We will operate according to established standards to build trust among shareholders and other stakeholders, as well as reduce the environmental impact of the production process.
- 5. Building Strong Relationships with Stakeholders:** The company is committed to building strong relationships with shareholders, customers, financial institutions, and employees. This involves clear communication and providing information regarding the company's operations and development plans to ensure that all parties are involved in the company's growth.
- 6. Employee Development and Training:** The company has invested in developing employee potential through training programs that enhance essential skills. This allows employees to work efficiently and adapt to changes in the industry.
- 7. Looking Forward:** In the coming years, the company is committed to sustainable growth and creating value for all stakeholders. This will be achieved by fostering innovation, expanding into new markets, and strengthening brand trust. With the dedication and support from all parties, the company is confident in overcoming challenges and obstacles to create a better future for both the company and society in a sustainable manner.



## Board of Directors



**Mr. Manu Leopalrote**  
Chairman of the Board and Independent Director



**Mr. Arthit Wuthikaro**  
Independent Director



**Mr. Mitthong Chulitawong**  
Independent Director



**Mrs. Sunee Nontikarn**  
Independent Director



**Mr. Thaweemit Kamolmongkolsuk**  
Director  
(With authority to sign and bind the company)



**Mr. Nuttapong Panjaworayan**  
Director  
(With authority to sign and bind the company)



**Mr. Panom Ratanarat**  
Director  
(With authority to sign and bind the company)



**Mr. Warin Phadungsith**  
Director  
(With authority to sign and bind the company)



**Mr. Boonlerd Iewpornchai**  
Director

## Directors



**Mr. Nuttapong Panjaworayan**  
Board of Directors  
Director  
Chief Executive Officer (CEO)



**Mr. Warin Phadungsinth**  
Board of Directors  
Director  
Managing Director (MD)



**Ms. Sopha Nachanhom**  
Director  
Chief Financial Officer (CFO)



**Mr. Nuttanon Boonchuay**  
Chief Marketing Officer (CMO)



**Mr. Yotsakorn Bomlai**  
Chief Operation Officer (COO)



**Ms. Kantinan Ruangchan**  
Deputy Director of Accounting and Finance



**Mr. Prasatporn Piewsaweak**  
Deputy Director of Production



**Mr. Parinya Yungsukcheep**  
Deputy Director of Business Development



**Mr. Kitiporn Silapasornpetch**  
Deputy Director of Supply Chain



**Mr. Chawanakorn Yamtong**  
Deputy Director of Engineering and  
Maintenance Services

## Key Financial Information

**Revenue from Sales of Goods and Services**  
265.35 million

**CRANE 56.55%**



**PRESS 21.80%**



**SERVICES & OTHERS**  
21.65%



Comprehensive Income Statement			Million Baht			
Translations	2024		2023		2022	
	Baht	%	Baht	%	Baht	%
Sales and service income	265,351.80	100.00	326,610.93	100.00	334,743.65	100.00
Gross profit	44,206.23	16.66	60,464.25	18.51	72,918.91	21.78
Profit (loss) from operating activities	(28,478.68)	(10.73)	17,648.42	5.40	283,791.25	84.78
Profit (loss) for the year	(29,272.95)	(11.03)	14,735.41	4.51	266,639.65	79.65
Total comprehensive income for the year	(22,142.22)	(8.34)	14,735.41	4.51	266,639.65	79.65
Basic earnings (loss) per share	(0.06)		0.03		0.58	

Financial Statement					Million Baht	
Translations	2024		2023		2022	
	Baht	%	Baht	%	Baht	%
Total Current Assets	490,475.33	71.65	529,927.70	72.02	568,865.80	77.45
Total Assets	684,562.54	100.00	735,838.35	100.00	734,533.49	100.00
Total Liabilities	89,678.52	13.10	118,812.11	16.15	139,371.39	18.97
Total Shareholders' Equity	594,884.02	86.90	617,026.24	83.85	595,162.10	81.03
Total Liabilities and Shareholders' Equity	684,562.54	100.00	735,838.35	100.00	734,533.49	100.00



Financial Ratios		2024	2023	2022
Liquidity Ratio	Time	9.84	7.56	5.65
Quick Ratio	Time	8.03	6.40	4.48
Accounts Receivable Turnover	Time	6.27	7.39	6.88
Average Collection Period	Day	57.37	48.73	52.29
Average Sales Period	Day	146.76	109.72	162.12
Accounts Payable Turnover	Time	5.44	4.51	5.38
Debt Payment Period	Day	66.18	79.78	66.85
Inventory Turnover	Time	2.45	3.28	2.22
Gross Profit Ratio	%	16.66%	18.51%	21.78%
Cash Cycle	Day	137.95	78.68	147.56
Cash to Profit Ratio	%	1.33	0.51	0.10
Debt to Equity Ratio	Time	0.15	0.19	0.23
Book Value	Baht	1.30	1.34	1.30
Cash to Profit Ratio	%	1.33	0.51	0.10



SECTION 1  
BUSINESS OPERATIONS AND PERFORMANCE

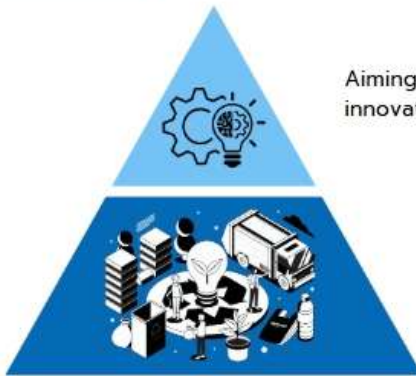
## 1. Structure and Operations of the Group of Companies

### 1.1 Business Policy and Overview

#### 1.1.1 Vision, Mission, Core Values, Corporate Culture, Goals, and Strategies

#### VISION

#### Innovating World – Class Machinery for Sustainability



Aiming to develop world-class machinery innovations to fully meet customer needs.

Ready to drive the organization with business sustainability and ethics for the maximum benefit of the economy, society, and the environment

#### MISSIONS

##### 1. Continuous Improvement

Enhancing production capabilities with efficient technologies, while elevating work processes and products towards excellence.

##### 5. Zero Tolerance for Corruption

Maintaining a clear stance against and rejecting any actions related to fraud or corruption in all forms.

##### 4. Sustainable Growth

Promoting governance, risk management, and responsibility towards stakeholders and society to foster sustainability in economic, environmental, and community aspects.



##### 2. Customer-Centric Focus

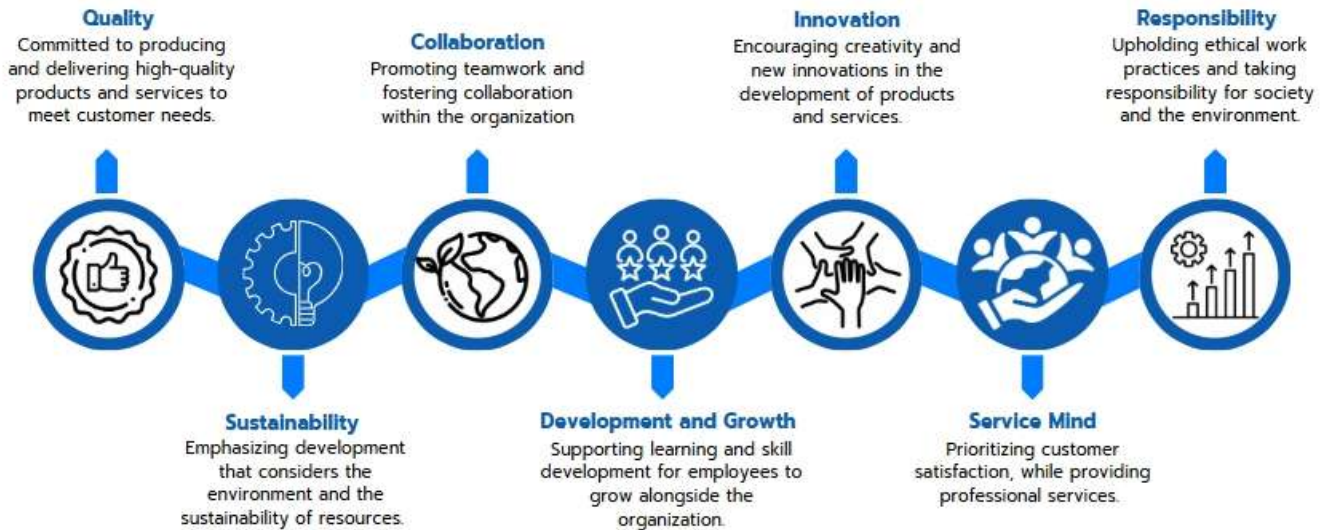
Creating exceptional experiences with customers through innovation, focusing on research and development of superior products to meet their needs and provide the highest level of satisfaction.

##### 3. Delivering World-Class Innovation

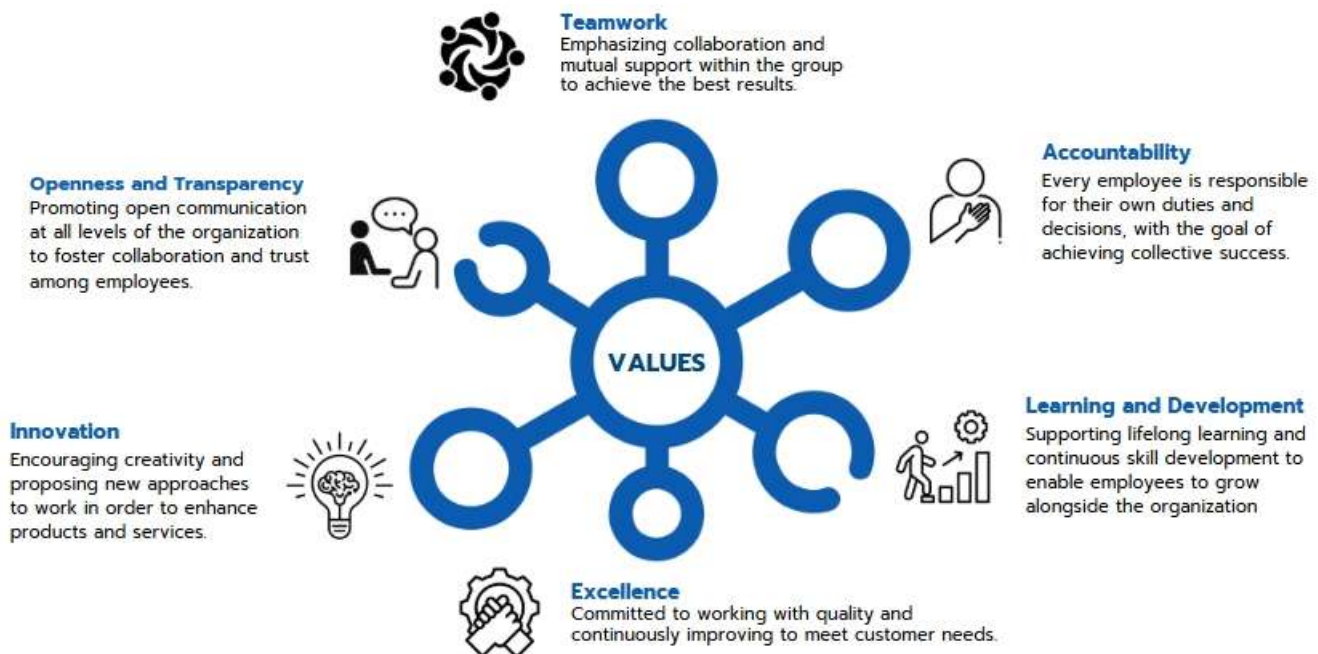
Providing the highest quality machinery and services through the use of innovative and advanced technologies that are environmentally friendly.



## CORE VALUES



## CORPORATE CULTURE



## GOALS

### Being a leader in quality

Building a reputation for producing high-quality machinery and designing products that meet customer needs.

### Market Expansion

Expanding the customer base and entering new markets both domestically and internationally.



### Excellent After-Sales Service

Enhancing the efficiency of repair and maintenance services for machines to be faster and of higher quality.

### Sustainability

Supporting the green economy by developing technologies and products that promote efficient resource utilization.

### Innovation Development

Continuously creating new product innovations to meet evolving demands.

## STRATEGIES

### Collaboration with Partners

Building partnerships with organizations or companies specializing in various fields to strengthen our products.

### Research and Development

Invest in research and the development of new innovations to produce modern and competitive products

### Strategic Marketing

Utilize effective marketing strategies to build relationships and retain customers throughout all stages of business operations.



### Employee Training and Skill Development

Promote continuous training for employees to enhance their work performance and customer service skills.

### Efficient Resource Management

Apply circular economy principles in operations to create sustainability

### Production Capability

Improve production processes to maximize efficiency through the use of Automation technology and SCADA.

## Short-term and Medium-term Plans

The company aims to strengthen its leadership in the hydraulic machinery and press machine market both in Thailand and internationally within the ASEAN region. This goal is focused on developing products that meet the needs of customers at all levels and enhancing production efficiency to create opportunities for competitive advantage and sustainable growth. The focus is on the following areas:



### Strategic Goals:

1. Increase sales domestically and internationally by an average of 10% annually.
2. Expand market presence to 5 ASEAN countries within the next 3 years.
3. Reduce production costs by 10% within 3 years.
4. Develop at least 5 products that are capable of automated operations and are environmentally friendly within 5 years.
5. Develop at least 10 new products within 5 years.
6. Achieve a customer satisfaction level of 90% or higher.

## Long-term Plan

T.M.C. Industrial Public Company Limited aims to become a global leader in the production of hydraulic machinery and press machines. The company is focused on developing advanced technologies, expanding markets globally, and creating sustainability in all aspects. The long-term strategic goals are as follows:





### Strategic Goals:

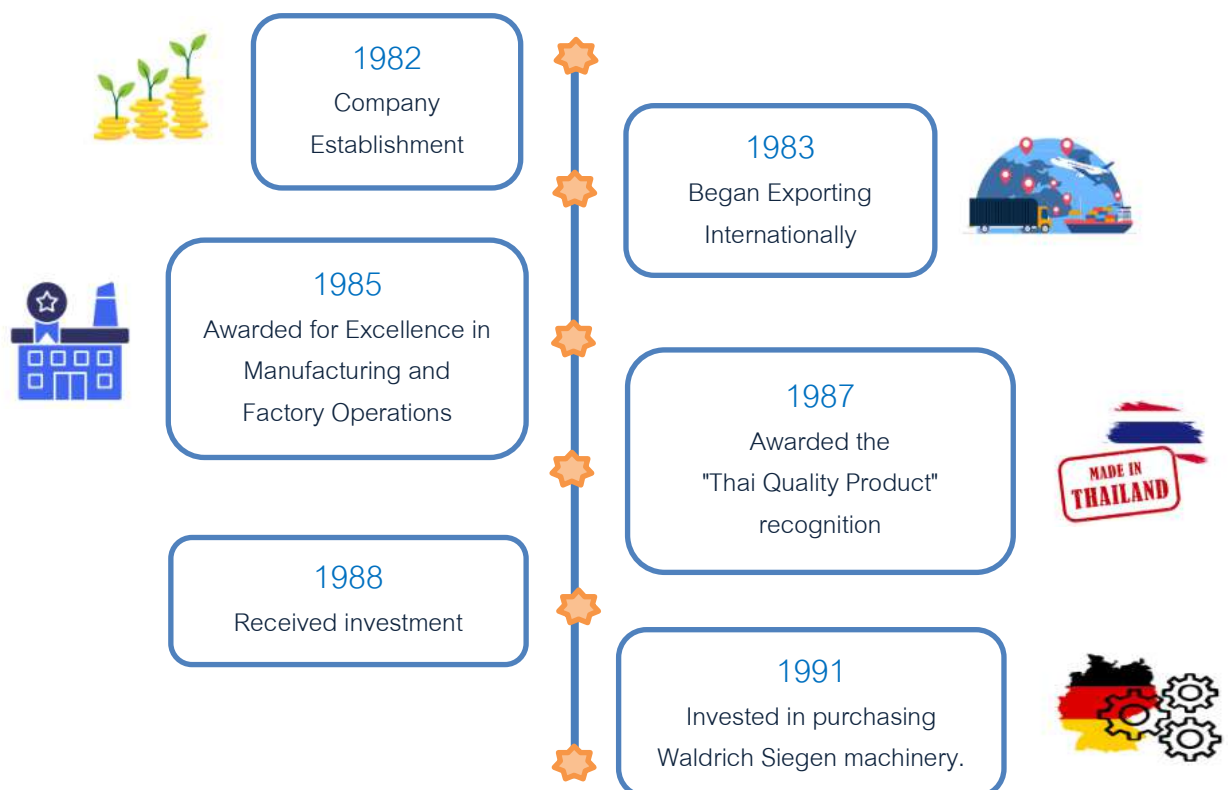
1. Become the leading manufacturer of environmentally friendly hydraulic machinery and press machines in ASEAN within 10 years.
2. Expand the market to more than 10 countries across Asia within 10 years.
3. Reduce greenhouse gas emissions from production by 30% within 10 years.
4. Develop environmentally friendly production technologies by 30% within 10 years.
5. Achieve a customer satisfaction level of 95% or higher.

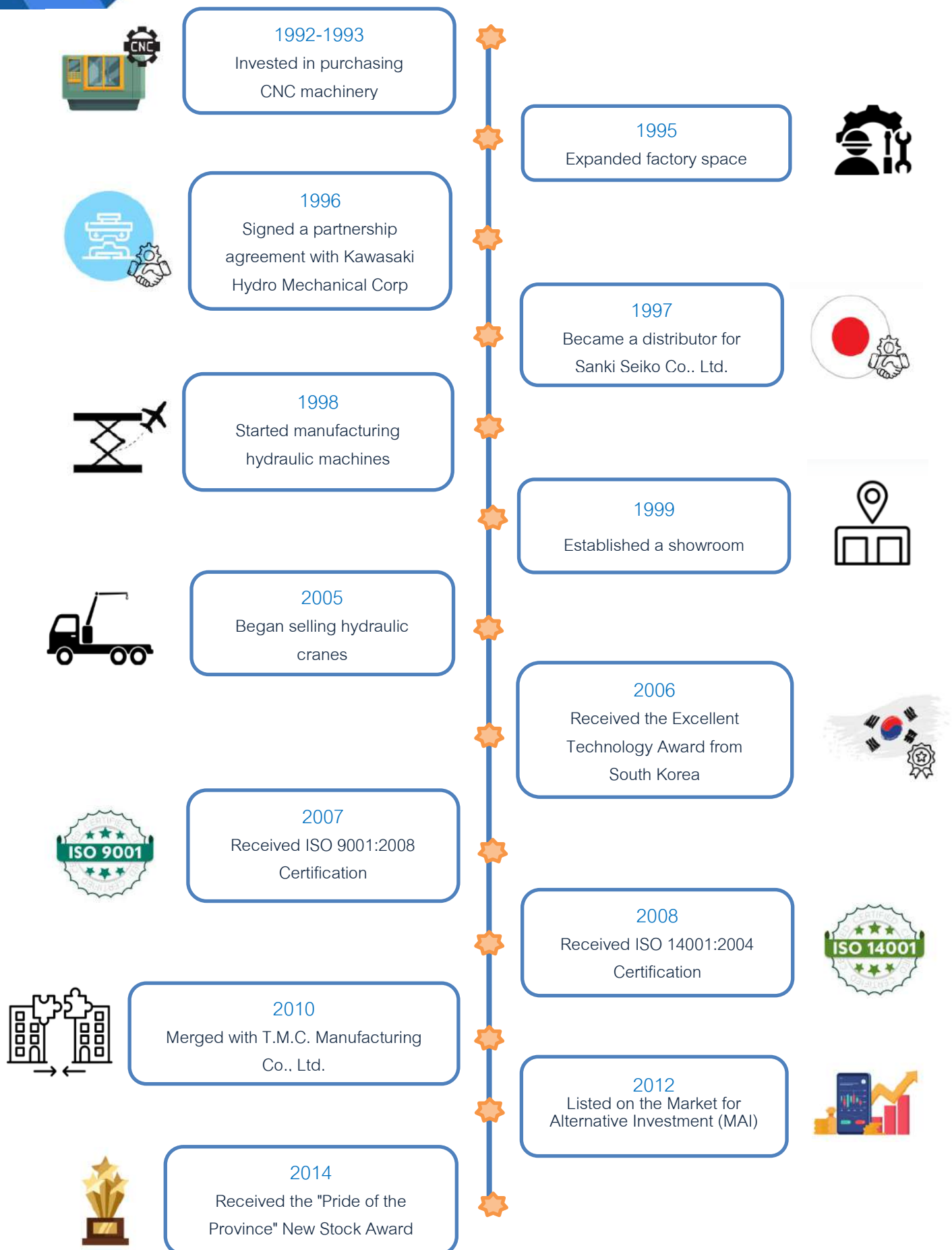
### 1.1.2 Significant Changes and Developments

T.M.C. Industrial Public Company Limited was founded in 1982 under the name T.M.C. Industrial Company Limited, with a registered capital of 1 million Baht. The company began its business by manufacturing and distributing hydraulic machinery and lifting devices, such as press machines, cranes, motorcycle lifts, car lifts, and leveling tables. Over the years, the company has continuously increased its capital to expand production capacity and develop products.

In early 2011, the company increased its registered and paid-up capital to 200 million Baht. Later that same year, in 2011, the company raised its registered capital to 290 million Baht. It was also transformed into a public company and listed its securities on the Market for Alternative Investment (MAI) by offering 90,000,000 new shares to the public for the first time (IPO). The company began trading on the Stock Exchange of Thailand on October 26, 2012 (First Day Trade).

### Key Developments







2018

Established an academic  
collaboration with the  
Thai- German Institute



2021

Conducted research and  
development on recycling  
machinery.



2023

Conducted research and  
development on machinery for  
processing waste materials.



2019

Established an academic  
collaboration with CNT & Son  
Co., Ltd. to manufacture  
sugarcane trucks



2022

Conducted research and  
development on 360-degree  
rotating crane machinery



2024

Conducted research and  
development on environmentally  
friendly products.



### 1.1.3 Fundraising Utilization

- None -

### 1.1.4 Commitments Made by the Company in the Information Disclosure Form

- None -

### 1.1.5 Company Information

Company Name :	T.M.C. Industrial Public Company Limited
Head Office Address:	Head Office Address: 125/10, Moo 5, Ban Suan Subdistrict, Mueang Chonburi District, Chonburi Province Branch 1 Address: 8/42, Moo 6, Ban Suan Subdistrict, Mueang Chonburi District, Chonburi Province
Business Type:	The company primarily engages in the production and sale of high-quality hydraulic machinery, such as hydraulic presses, hydraulic cranes, hydraulic equipment, and the import of second-hand machinery for refurbishment and resale. It also provides metal processing services, hydraulic machinery repair and maintenance services, mechanical press repair services, and the design of Smart Factory systems for manufacturing industries.
Company Registration Number:	0107554000089
Phone Number:	(6638) 271-933 - 4
Website:	<a href="http://www.tmc.co.th">http://www.tmc.co.th</a>
Registered Capital:	611,698,296.00 THB is divided into 611,698,296.00 common shares with a par value of 1.00 THB per share.
Paid-up Capital:	458,773,722.00 THB

## 1.2 Business Operations

T.M.C. Industrial Public Company Limited operates in the manufacturing and sale of hydraulic machinery for various industries, which are used in production lines for products such as the automotive industry, electrical appliances, construction and other building works, processed agricultural products, mold-making industries, and renewable energy-related industries. The company's products and services can be categorized into the following 8 main types:

1. Hydraulic Press Machines
2. Hydraulic Cranes
3. Hydraulic Lifting Equipment
4. Mechanical Press Machines
5. Automation System Design
6. Design of Tipper Trucks
7. Design of Machinery for Household Waste and Agricultural By-products
8. Repair and Maintenance Services for Hydraulic Machinery and Metal Processing with Machinery



### 1. Hydraulic Press Products

The hydraulic press is a key product and primary source of revenue for the company. A hydraulic press uses liquid (hydraulic oil) to transfer force to drive the hydraulic cylinder, generating pressure on workpieces for shaping products or other purposes depending on the machine's design. The company designs and manufactures hydraulic presses that can generate a force of up to 3,500 tons, making it the highest-pressure press that can be produced in Thailand. Key customer groups include the automotive industry, electrical industry, and mold industry, among others.



### 2. Hydraulic Crane Products

A hydraulic crane is equipment used for lifting objects vertically and moving them horizontally in a suspended manner. There are two main types of cranes: fixed arm cranes and folding arm cranes. The difference between them is that the fixed arm crane cannot fold its arm for storage. The company manufactures and sells both fixed arm cranes and folding arm cranes. These cranes come in two main types: one that is installed in a stationary position for moving items within a factory or a location where operations occur at a fixed point regularly, and the other mounted on a truck for easy relocation to different sites, eliminating the need for installation time. The company's hydraulic cranes can also be categorized into two main types:

#### 2.1) Standard Cranes

These cranes are designed and produced based on specific characteristics, mass-produced to ensure quick delivery to customers. The standard cranes come in various models to support different types of work and lifting capacities required by customers.

#### 2.2) Other Types of Cranes

In addition to the standard cranes, some customers may require cranes with specific features for certain tasks. Therefore, the company has developed various types of grab heads to suit specific applications, such as stationary cranes for grabbing paper, cranes installed on boats for collecting water hyacinth, cranes used in sugar factories, and cranes designed for wood handling.



### 3. Hydraulic Handling Equipment Products

Hydraulic handling equipment is designed to assist with lifting or moving objects. The company offers a variety of hydraulic handling products to accommodate different types of tasks, which can be categorized into two main types:

#### 3.1) Lifting and Moving Equipment

This equipment is designed to help lift or move items, with the ability to lift objects ranging from 350 kilograms to 20 tons. Additionally, the company has developed an Automatic Warehouse system and offers made-to-order solutions based on customer requests.

#### 3.2) Automotive Service Center Equipment

These products are used in automotive and motorcycle service centers, with the capacity to lift items weighing from 50 kilograms to 150 tons.



### 4. Mechanical Press Machines

The mechanical metal stamping press is a machine that can be used across almost all industries. It operates by using mechanical techniques to transfer power in conjunction with electrical and electronic components. The shape of the workpiece produced by the stamping process will have a consistent and uniform thickness, allowing for the forming of complex shapes using tools or molds.

### 5. Automation System Design

This involves the design and production of automated machinery for use in manufacturing processes. The machines are controlled through a master program and SCADA (Supervisory Control and Data Acquisition) systems, ensuring efficient and precise operation of the production line.





#### 6. Sugarcane Transport Truck Design

This product is designed to be used in conjunction with sugarcane harvesters to reduce the burden of burning sugarcane and extend the lifespan of the sugarcane from 3 years to 5 years.

#### 7. Design of Machinery for Household and Agricultural Waste

This involves designing machinery that addresses three key economies simultaneously:

Bioeconomy: Focused on creating added value from biological resources.

Circular Economy: Aiming for the most efficient and sustainable use of resources.

Green Economy: Developing the economy with consideration for the sustainability of resources and the environment, aligning with the BCG (Bio-Circular-Green) model. Examples of products designed include Biochar stoves, Biomass briquette machines, Wood pellet machines, A complete waste sorting production line, and Machinery for producing liquid fuel from plastic waste via pyrolysis to replace diesel.



#### 8. Hydraulic Machinery Repair and Maintenance Services, and Metal Machining

In addition to the availability of machinery and manufacturing technology, the company also offers various services to meet customer needs. The company's services include:

##### 8.1 Hydraulic Machinery Maintenance Service

The company has assembled a team of experienced and skilled maintenance specialists in various fields, including mechanics, hydraulics, electrical, electronics, and other machinery-related areas. This team is ready to provide timely and on-site services to customers, with service available 24 to 48 hours.

##### 8.2 Metal Machining Services

Metal machining involves transforming sheet steel, cast iron, or various structural components into the desired shape through processes such as drilling, turning, milling, and planning, among others. The company has assembled a team of experts with specialized knowledge and experience to offer consulting and advice on the best methods for these tasks. This ensures that customers receive high-quality and efficient service, meeting their requirements within the specified timeframe.



### 1.2.1 Structure of Income

Million Baht	Consolidated Financial Statements					
	2024		2023		2022	
	Sales	%	Sales	%	Sales	%
<b>Income from sales</b>						
Hydraulic press	35.38	13.33	33.77	10.34	56.98	17.02
Hydraulic crane	150.05	56.55	114.56	35.08	139.40	41.64
Hydraulic handling equipment	15.93	6.00	90.44	27.69	35.95	10.74
Contract revenue -Project	-	-	13.44	4.11	25.41	7.59
Others	6.53	2.46	10.71	3.28	13.33	3.99
<b>Total income from sales</b>	<b>207.89</b>	<b>78.35</b>	<b>262.93</b>	<b>80.50</b>	<b>271.07</b>	<b>80.98</b>
<b>Income from services</b>		-		-	-	
Maintenance services	37.90	14.28	48.62	14.89	48.67	14.54
Metal machining	15.15	5.71	15.06	4.61	15.00	4.48
Income from clinic services	4.41	1.66	-	-	-	-
<b>Total income from services</b>	<b>57.46</b>	<b>21.65</b>	<b>63.68</b>	<b>19.50</b>	<b>63.67</b>	<b>19.02</b>
<b>Total income from sales and services</b>	<b>265.35</b>	<b>100.00</b>	<b>326.61</b>	<b>100.00</b>	<b>334.74</b>	<b>100.00</b>

### 1.2.2 Product Information

#### 1) [Product or Service Characteristics and Business Innovation Development](#)

T.M.C. Industrial Public Company Limited operates a business in the manufacturing and sale of hydraulic system machinery to be sold to operators in various industries for use in production lines. These industries include automotive, electrical appliances, processed agriculture, mold manufacturing, and industries related to renewable energy, among others. The company's products and services can be classified into the following main categories:

1. Hydraulic press machines
2. Hydraulic cranes
3. Hydraulic power tools
4. Metal processing services with machinery and hydraulic system machinery maintenance
5. Mechanical presses
6. Smart Factory system design for manufacturing industries
7. Sugar Cane Side Tipping Bin Trailers for the sugar and cane industry
8. Machinery design for household waste and agricultural sector materials



## 1. Hydraulic Press Machines

A hydraulic press is a machine that uses fluid (hydraulic oil) to transmit force, which then drives the hydraulic cylinder to generate compressive force on a workpiece for shaping products or other purposes as per the machine design. The hydraulic press machines of the company serve key customers, such as the automotive industry, electrical industry, and mold manufacturing, among others. Currently, the company can design and produce hydraulic presses that generate pressing forces of up to 3,500 tons, which is the highest pressing force that can be produced in Thailand. These presses can be categorized based on their application, as follows:



Hydraulic Clapper Die Spotting Press (HCD)

### Mold Surface Inspection Machine

The Hydraulic Die Spotting Press (HDS) is used by mold manufacturers and serves as a machine for inspecting areas on the mold surface that require finishing or repair. The process involves applying paint to the mold surface, then using a hydraulic press to press the mold to locate areas that need to be modified. It is ideal for the final inspection of the mold before it is used in production, ensuring the mold's accuracy and improving production efficiency, thus enhancing the quality of the products made from the mold. The company's mold surface inspection machine allows for precise adjustments of the up-and-down movement resolution to 0.05 millimeters, enabling accurate surface inspections.



Hydraulic Die Spotting Press (HDS)

The lower table surface can move in and out for easy loading of the mold into the machine. The upper table surface can be designed to flip over until it rests flat on the ground for convenient mold finishing. The pressing surface sizes range from 1,000 mm x 800 mm to 4,600 mm x 2,300 mm, accommodating large molds, such as those used for manufacturing side parts of vehicles. The pressing force ranges from 15 tons to 300 tons. Additionally, the company's mold surface inspection machine has been designed with safety systems at every stage. Examples of molds used with this machine include plastic injection molds and aluminum injection molds, among others.



Hydraulic Try Out Press (HRP)

### Mold Testing Machine

The Hydraulic Try Out Press (HRP) is used by mold manufacturers and is a machine designed for testing molds that have been finished before being used in actual production. If the mold is not in optimal condition, it could result in wasting time and raw materials. The company's mold testing machine is designed with a lower table surface that can slide out for easier mold repair and can also be used in metal forming, bending, and hole punching processes to enhance production capability. Typically, customers purchase presses with a pressing force of 600 tons or more to test molds that will be used under high pressing forces.



Hydraulic Deep Drawing Press  
(HDP)

#### Hydraulic Deep Drawing Press

The Hydraulic Deep Drawing Press (HDP) is widely used in the automotive and electrical appliance industries. It is a machine used for metal forming by using hydraulic pressure to press metal sheets, shaping the metal according to the mold design. The company's deep drawing press is designed with a cushioning system (Cushion) to slow down the stretching of the metal, ensuring that the workpieces come out with smooth, curved shapes that are more precise and elegant than those produced by standard metal forming presses. The company can produce presses with pressing surface sizes ranging from 1,000 mm x 800 mm to 5,000 mm x 2,500 mm, with pressing forces from 100 tons to 3,000 tons. The machine is also designed with safety systems at every step of the process. Examples of products made using this machine include automotive parts and kitchen sinks.



Hydraulic Molding for Hot Press  
(HMP)

#### Hydraulic Molding for Hot Press

The Hydraulic Molding for Hot Press (HMP) is used for forming materials that are not metals and require heat to retain the desired shape after forming. The company's hot press machines can use heat up to 250 degrees Celsius, with the heat either applied to the mold or the table surface of the machine. The machine can be set to operate automatically for continuous operation. Additionally, the company's presses can be controlled via buttons on the control panel or with a remote-control box. The company can produce this type of press with pressing surface sizes ranging from 2,400 mm x 1,700 mm to 3,500 mm x 2,000 mm, with pressing forces from 100 tons to 500 tons. This press is suitable for industries such as woodworking (e.g., veneer hardboard), rubber manufacturing (e.g., producing rubber rollers and pressing rubber sheets), and automotive parts (e.g., materials inside car doors).



Hydraulic Hemming Press (HHP)

#### Hydraulic Hemming Press

The Hydraulic Hemming Press (HHP) is used in the automotive industry and is a machine designed to fold the edges of two workpieces together by pressing the edges simultaneously around the entire perimeter, such as the inner and outer doors of a car or the inner and outer parts of a car hood. It can be used with molds for hemming edges with dimensions of 2,600 mm in width, 2,400 mm in length, and 2,050 mm in height. The pressing force ranges from 120 tons to 180 tons. The machine is equipped with a secure mold locking system and uses hydraulic systems to move mold in and out of the machine. It also includes a die storage unit that can store up to 12 sets of molds, allowing for easy swapping of molds for different workpieces. The mold moving process is facilitated by a die truck powered by a hydraulic system, capable of supporting molds weighing up to 10

tons, making mold transfer convenient. The machine operates with a fully automated, continuous system.



Hydraulic Trimming and Bending Press (HTP)

#### Hydraulic Trimming and Bending Press

The Hydraulic Trimming and Bending Press (HTP) is a press used for bending, trimming edges, and punching holes in workpieces simultaneously. It is commonly used for automotive parts such as car doors, hoods, or other components that require edge trimming. When the upper mold presses down on the lower mold and holds it briefly, the mold includes equipment for punching holes, or there may be additional components that operate based on signals from the machine to perform drilling or other processes. The company can produce this type of machine with pressing surface sizes ranging from 2,400 mm x 1,500 mm to 5,000 mm x 1,500 mm, with pressing forces from 50 tons to 600 tons. This type of press is ideal for industries such as home appliances (e.g., refrigerator plastic frames, refrigerator back panels) or for applications where the workpiece is relatively thin and does not require a very high pressing force.



#### Automated Systems

The adjustment of rising labor costs and labor shortages, especially in labor-intensive industries, has caused industries to lose their competitive position both domestically and internationally. Automated production systems involve the collaboration of mechanical, electrical, and electronic systems to create an interconnected workflow through control programming systems. Currently, the company can produce fully automated machinery for manufacturing across various industries, whether for single-line production systems starting from raw material input, the production process, and the material output process. Additionally, the company can design systems to integrate robotic units, conveyor belt systems, and safety systems, which can further be expanded into Smart Factory systems that are emerging and will become more widespread in the future.

## 2. Hydraulic Crane

A hydraulic crane is a device used to lift objects vertically and move them horizontally in a suspended manner. There are two main types of cranes: a straight-arm crane and a folding-arm crane. The difference between the two is that the straight-arm crane cannot fold its arm for storage. The company manufactures and sells both straight-arm and folding-arm cranes. The company also offers cranes in two main configurations: stationary cranes used for moving objects within a factory or a fixed worksite, and truck-mounted cranes, which can be easily moved to different locations, eliminating the need for reinstallation. The company's hydraulic cranes can be divided into two main categories:

## 2.1) Standard Cranes

These are cranes designed and produced in large quantities based on specific specifications, allowing for quick delivery to customers. Standard cranes come in various models to meet the specific requirements of the work and lifting capacity needed by the customer.

Image	Features	Lifting Efficiency (Ton/Meter)	Extension Distance with Hydraulic System (Meters)
2000AA 	Primarily used for government-related tasks, such as tree cutting, installing cable cars for street light repairs, and lifting various workpieces.	4	6
065A-AA 	Primarily used for government-related tasks, such as tree cutting, installing cable cars for streetlight repairs, and lifting various workpieces.	6.5	5.2 – 6.5
6000A/AA 	Used for tasks in steel mills and construction work, it is a crane that is either fixed in place or installed on a truck with a grab for handling scrap metal, which can be moved.	11.2 - 11.3	8.4 (With an additional extendable arm, increasing the reach to 12.5 meters)
8000A/AA 	It is a large crane mounted on a 10-wheel truck, mainly used for various construction tasks, such as piling work.	16	6.5 - 8.4 (With an additional extension arm, increasing the reach to 12.5 meters)
6000S 	Used for tasks in sawmills - It is a specialized crane, primarily used for handling scrap metal, grabbing wood, and can be mounted on a boat to grab water hyacinth. - It can be fixed in place or mounted on a truck for mobility.	12	8.2





## 2.2) Other Types of Cranes

In addition to the continuous swivel cranes and standard cranes, for certain types of work, customers may require cranes with specific features. Therefore, the company has developed various types of grab heads to be used appropriately for each task. For example, cranes that are fixed for grabbing paper, cranes installed on boats for collecting water hyacinth, cranes used in sugar factories, and cranes for handling wood, among others.



Paper Handling



Water Hyacinth Harvesting



Sugar Factory









Wood Handling

## 3. [Hydraulic Handling Equipment](#)


Hydraulic handling equipment is a product designed to assist in lifting or moving objects. The company offers a variety of hydraulic handling products to support various tasks, which can be broadly categorized into two main types as follows:

### 3.1) Lifting and Moving Equipment

This equipment is designed to assist in lifting or moving objects, with the capacity to lift objects weighing from 350 kilograms to 20 tons. Additionally, the company has developed an Automatic Warehouse system and Made-to-Order services based on customer orders. Products in this category include ;




Image	Features	Lifting Capacity
<p>Drum carrier trucks</p> 	Used for moving 200-liter oil drums to various desired locations.	350 kilograms
<p>Hydraulic drum lift</p> 	Used for lifting 200-liter oil drums, tilting them, and rotating 360 degrees. It can stack up to 3 drums and lift them onto the bed of a 6-wheel truck or pickup truck.	350 kilograms
<p>Table lift</p> 	Used for lifting and moving workpieces to various locations, such as lifting small molds for machine loading and supporting workpieces from the production line.	350 – 500 kilograms
<p>Hydraulic hand lift</p> 	Used for moving raw materials or workpieces from one point to another	2,500 kilograms
<p>X-lift</p> 	Used for lifting workpieces or items to higher positions or desired locations, such as loading goods onto a truck bed, lifting raw materials to high shelves, raising vehicles to high showroom floors, or acting as a link between production stages.	1-20 tons
<p>Home-lift</p> 	High-quality home elevators that can be installed in single houses, townhouses, or row houses, both inside and outside the building. These elevators provide convenience for patients or serve as passenger elevators for the elderly, those with knee issues, or mobility problems. They can also be custom designed to fit the actual location.	1-1,200 kilograms






Automatic Warehouse 	An automated storage system suitable for moving materials and storing items in containers, boxes, or pallet trays. It operates at high speed and can handle heavy loads. The system can be designed to connect under the LOGISTIC 4.0 concept and supports a wide variety of products through the Warehouse Management System (WMS), controlled by a computer system.	Supports the Inbound & Outbound Logistics processes.
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### 3.2) Handling equipment in automotive service centers.

It is a product designed for use in automotive and motorcycle service centers, with the capability to lift objects weighing from 50 kilograms to 150 tons. The products include the following:

Image	Features	Lifting Capacity
Two post lifts 	Used for lifting cars and repairing various suspension parts at service centers or auto repair shops.	2,500 - 3,600 kilograms
Hydraulic press 	It is used regularly in repair and maintenance shops and for pressing workpieces as required by customers, such as pressing bushings, bearings, ball joints, and pushing workpieces, etc.	10-150 tons
Hydraulic floor cranes 	Used for lifting engines and moving various items to different desired locations.	1-2 tons

Motorcycle lift 	Used for service centers in motorcycle repair.	500 kilograms
Gear lift 	Used for draining engine oil and moving it to different locations. It can also lift gears.	500 kilograms
Hydraulic jack 	Used for lifting cars and 10-wheel trucks to change tires.	60 tons

#### 4. [Metal Processing Services with Machinery and Machinery Maintenance](#)

In addition to the readiness of machinery and production technology, the company also offers various services to meet customer needs as follows:

##### 1.1 [Metal Processing Services](#)

Metal processing involves transforming sheet metal, cast iron, or structural components into the desired form, such as drilling, turning, milling, and facing. Due to the company's investment in large-scale machinery, it can produce hydraulic system components in-house as much as possible. The company's machinery can process metals with a width of 2.5 meters and a length of 6.0 meters, making it one of the few operators in the country with such equipment. Therefore, the company has planned to maximize the production capacity of its machinery by offering metal processing services during times when the machinery is not being used for the company's own production. These services include metal structural facing, slot milling, and drilling, often used in large industries such as automotive and electrical industries.

This service model is offered when customers require metal processing for large components beyond the capacity of their existing machinery. Additionally, the company has assembled a team of experts with specialized knowledge to provide consulting and recommend efficient working methods, ensuring that customers receive the highest quality service within the required time frame.



An image illustrating the metal processing

## 1.2 [Hydraulic Machinery Maintenance Services](#)

The company has prepared a team of experienced maintenance personnel with expertise in various fields such as mechanics, hydraulics, electrical, electronics, and other machinery-related areas to provide timely and responsive service to customers. As the company's products are often used in large industrial factory production lines, especially the hydraulic press machines, which are considered the heart of the customer's production process, any malfunction, if not addressed promptly, can significantly impact the customer's production process. Currently, the company has a maintenance team of over 20 members ready to serve customers within 24 to 48 hours.

## 2. [Mechanical Press Machines](#)

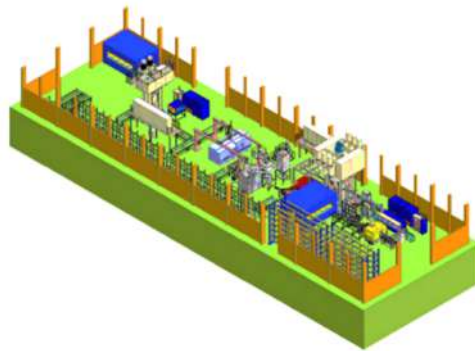
Mechanical press machines are used in almost every type of industry, utilizing mechanical techniques to transmit power in combination with electrical and electronic components. The metal forming process results in workpieces with consistent and uniform thickness and can produce complex workpieces using tools or molds.



### 3. Smart Factory System Design for Manufacturing Industry

#### 3.1 Automated Factory System (Smart Factory)

A Smart Factory is a new evolution in factory data management, where the connection of various devices through a network is the first step toward achieving a smart factory. However, the equipment and machinery used in the electronics manufacturing industry are diverse and different. Therefore, developing a system that can monitor the status of different devices is very challenging. Finding an efficient way to collect production status data from each brand's equipment, which uses different connection protocols, is crucial for analysis to enable remote monitoring, reduce maintenance and operational costs, and improve the efficiency of the production process monitoring. This will be a key challenge for factory managers in the future.

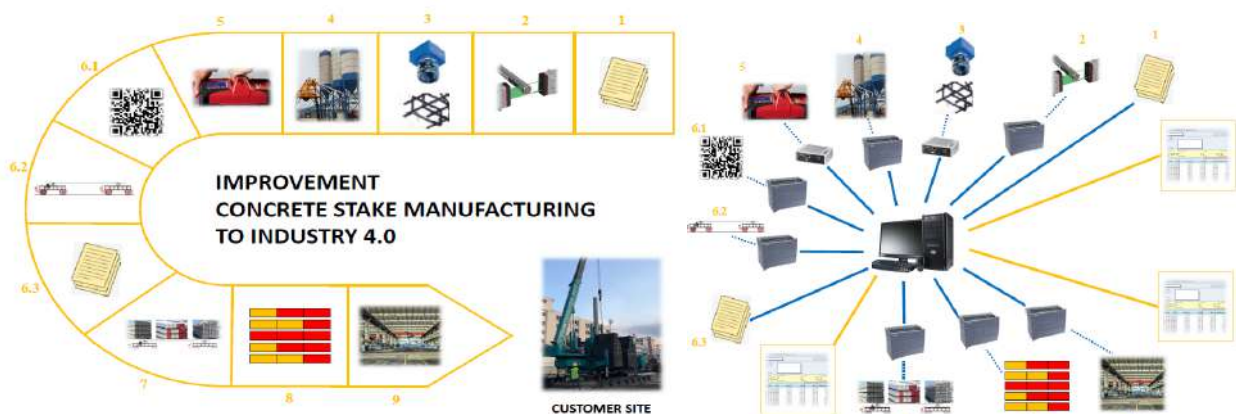


#### 3.2 Improvement of the Production Line for Automated System Inspection (Smart Quality)

#### 3.3 Improvement of the Maintenance System for Automation (Smart Maintenance)

#### 3.4 Improvement of the Production System to Automation (Smart Operation)

#### 3.5 Improvement of the Inventory System for Automation (Smart Warehouse)



Process Flow Smart Quality & Smart Warehouse





Process Flow Smart Operation &amp; Smart Maintenance

#### 4. [Sugar Cane Side Tipping Bin Trailer](#)

Sugar cane harvesting in the country typically occurs between November and March, according to announcements from sugar mills. The efficient use of agricultural machinery at every stage is crucial to success, from maintenance to effective harvesting. This results in reduced labor costs and shorter harvesting times per acre. The company recognizes the opportunity to assist sugarcane farmers and reduce PM 2.5 emissions caused by farmers burning sugarcane before transporting it to sugar mills. Therefore, the company has collaborated with partners to research and develop the Sugar Cane Side Tipping Bin Trailer, available in 8-ton and 6-ton models, for transporting sugarcane from the fields. This initiative promotes farmers to reduce sugarcane burning before harvesting and extends the sugarcane stubble lifespan from 3 years to 5 years.

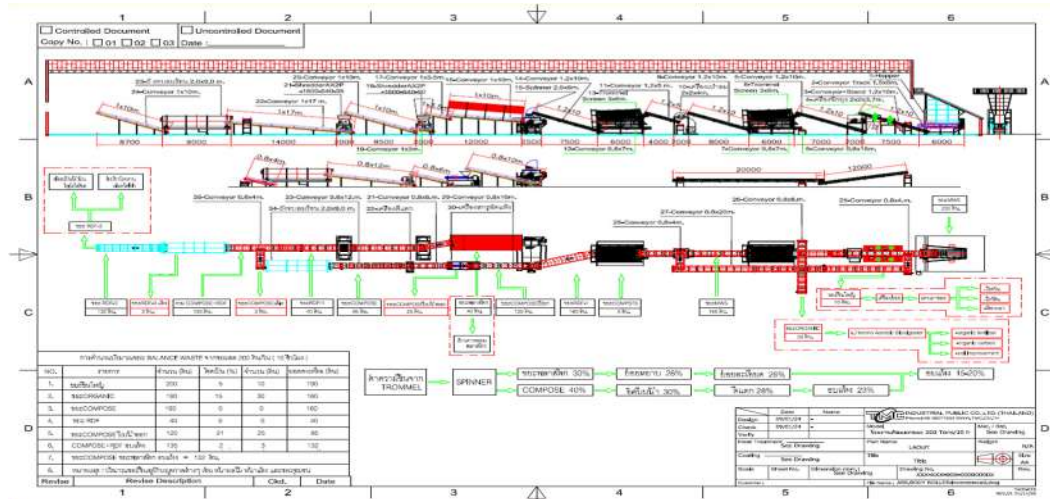


#### 5. [Machinery Design for Household and Agricultural Waste Materials](#)

##### 5.1 Household Waste

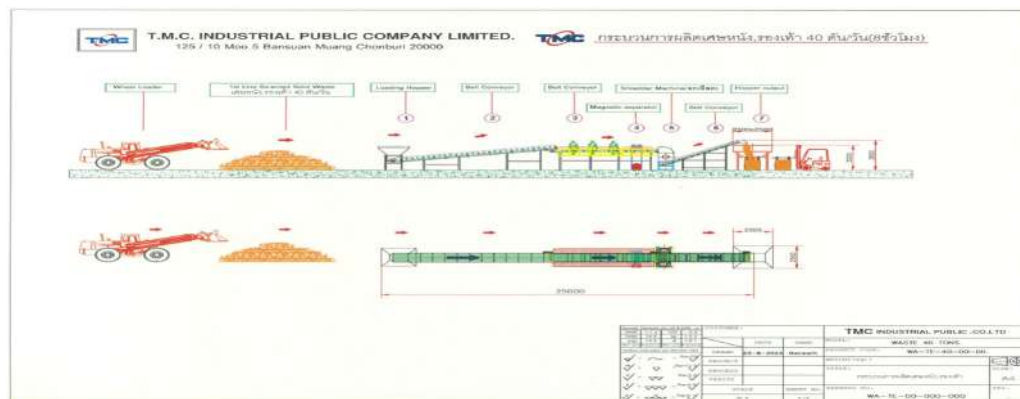
Municipal Solid Waste Management is the process of reusing waste materials from household trash to reduce the amount of waste that needs disposal, while simultaneously helping conserve natural resources. This includes the segregation of recyclable materials such as paper, glass, plastic, steel, and other metals. Another portion of the waste is converted into energy, specifically thermal energy, by using combustible

waste as fuel for power plants. The resulting energy is used in industrial plants to reduce reliance on oil and coal. Examples include the design and production of integrated waste sorting lines and the design of systems to produce liquid fuel substitutes for diesel from plastic waste through the pyrolysis process.



## 5.2 Waste Materials from the Industrial Sector

This involves designing machinery to process waste materials from the industrial sector, such as carpet scraps from manufacturing, plastic parts, or synthetic leather. These materials can be shredded to reduce their size and then transformed into fuel pellets to replace oil and coal.



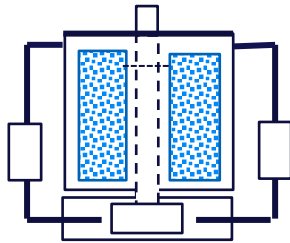
## 5.3 Waste Materials from the Agricultural Sector

This involves designing machinery to make the most of residual resources from the agricultural sector. Agricultural waste materials such as corn stalks, sugarcane leaves, rice straw, fruit peels, etc., are processed for maximum benefit. The business approach considers environmental impacts and long-term sustainability, aiming to develop a holistic economy that simultaneously focuses on three areas:

**Bioeconomy:** Creating added value from biological resources.

**Circular Economy:** Ensuring the efficient and long-lasting use of resources.

**Green Economy:** Developing an economy that focuses on the sustainability of resources and the environment, aligned with the BCG Model (Bio-Circular-Green). Examples include the production of Biochar stoves, Briquette Fuel machines, and Wood Pellet machines.



Biochar



Briquette Fuel



Wood pellet Fuel

## Business Innovation Development for 2024 in Response to Global

Global warming refers to the increase in the average temperature of the Earth due to the greenhouse effect, which is caused by the increase in carbon dioxide levels from the combustion of fuels, transportation, and industrial production. In response to this issue, our company has recognized the impact and has used its knowledge to design commercial solutions to reduce carbon dioxide emissions from the combustion of waste materials from households, industries, and agriculture. For example, we have designed and produced machinery for managing community waste in a comprehensive system, turning it into fuel or recycling it. Additionally, we have developed machinery to manage industrial waste materials, such as leather and automotive carpets, to convert them into fuel for energy production. In the agricultural sector, we have designed machines for producing Wood Pellets and Briquette Fuel, which are renewable energy sources. This initiative aims to reduce greenhouse gas emissions, promote circular and green economies, and contribute to sustainable environmental practices.

## Marketing and Competition

### Marketing

#### 1. Domestic Market

The company has defined product groups, distribution channels, and growth opportunities within the domestic market. For example, in the hydraulic press group, the sales direction is determined by offering prices to customers and following up on their performance, as well as presenting the company's new products to customers. For the crane segment, the company collaborates with distributors to define the specifications or features required for cranes and presents price proposals for government projects in advance. For the private sector, the company analyzes government policies on investment in various construction projects, as well as support for renewable energy initiatives.

## 2. International Market

The company has built trade partnerships and collaborates with customers to jointly design products. As a result, the company has earned trust in producing products for export to various countries, including South Africa, Pakistan, and India.

### Competition Strategy

#### 1. Product Quality

The company places great importance on product quality, design efficiency, and manufacturing processes at every stage. This starts with designs tailored to meet customer needs, supported by a team of engineers with knowledge and expertise, and the use of modern technologies. Additionally, the company ensures quality control in every production phase, guaranteeing that its products meet customer standards and international system standards.

#### 2. Comprehensive Production Capabilities

To truly meet customer needs, the company offers a comprehensive production process, including product design, manufacturing, and installation. The company can design machinery and components, as well as simulate product testing using advanced software to verify the machine's strength during usage. Regarding production potential, the company is well-equipped with skilled personnel who have specialized knowledge and expertise in production and assembly, allowing it to respond to customer demands promptly.

#### 3. After-Sales Service

The company values after-sales service and has established additional channels for the sales staff to handle repair work and meet with customers, providing them with news and information about the machines purchased from the company or competitor machinery. The company emphasizes 24-hour service to ensure customers' business operations meet their targets. Furthermore, the company's personnel are highly knowledgeable about the products, enabling them to accurately diagnose issues and perform repairs efficiently, maximizing the machinery's lifespan and value for customers.

#### 4. Pricing Strategy

The company manufactures a diverse range of products to meet the needs of various industrial sectors. Each product follows the same international manufacturing standards as competitors' products. As such, the company sets product prices that are appropriate for each type of product, considering competition and distribution channels.



#### 5. Customer Confidence

With extensive experience in manufacturing hydraulic systems, as well as maintenance and service work, the company has earned the trust of its customers. This trust is built on providing high-quality products, fair pricing, and excellent customer service. The company also ensures that it can accommodate customers' design requirements throughout every process.

#### 6. Technology Development

The company continuously researches and develops new technologies, particularly in the fields of engineering design and the integration of automatic production systems. This allows the company to better meet customer demands. By designing production lines with automatic systems, the company incorporates Automatic Machine Builders (AMB) and System Integrators (SI) into a Cyber-Physical Production System (CPPS), creating a fully automated production line or Smart Factory. This system has effectively met customer needs for both current and new production lines.

### Target Customer Groups

**Customer Characteristics** : The company divides its customers into two groups

#### 1. Domestic Customers

The company divides its domestic customers into public and private sectors. Private sector customers include businesses in various industries that directly use machinery, such as the automotive industry, home appliance industry, construction industry, and the renewable energy industry. In 2023, the company collaborated with customers to create machinery for waste sorting and processing for use in power plants. The company also works with industries such as wood processing plants, sugar factories, and repair/service centers. Additionally, the company has increased its distribution channels through brokers, especially for government projects. The company has expanded its direct operations to increase sales opportunities and has also utilized online platforms such as Facebook, Line, Marketplace, Shopee, and others. For offline channels, the company focuses on distribution through modern trade showrooms and continuously improves its catalog and brochures to make products more accessible to customers.

#### 2. International Customers

The company exports products internationally, either directly or through customer product management companies, as well as brokers. Expanding its international market has been a key policy for the company, as it aims to build trade partnerships that allow the company to successfully sell and market its products abroad, thereby enhancing its competitiveness.

### Target Customer Groups

Based on the overall industry trends, the company has set its sales targets in the renewable energy sector, particularly for products related to cranes, contracting services, and general services such as steel bridge construction. The company is also focusing on industries promoted for investment in the Eastern Economic Corridor (EEC), as well as clients aiming to develop automated production lines for the automotive industry.

### Sales and Distribution Channels

The company has developed a distribution strategy to cover all industry sectors. This includes:

Direct Sales: to customers who require special products or custom-made machinery.

Sales through Dealers: For products that are not highly priced, are frequently used, and are sold to government agencies or state enterprises.

In-Store Sales: The company operates a retail outlet located at the intersection of Ban Bueng, Chonburi, which serves as both a sales point and a service center for repairs and other services. This allows customers easier access to both products and services.

Sales through Modern Trade Exhibition Centers: The company has expanded its distribution channels by partnering with leading companies to showcase products related to industrial machinery, construction systems, and other materials. This approach allows customers to access the company's products more conveniently through various sales channels. These efforts are designed to increase the accessibility of the company's products and services to a broader customer base.

## 3) Product and Service Procurement

### Production Capacity and Output Volume

Lists	2022	2023	2024
Maximum production capacity (tons/year): 1/	3,096	3,096	3,096
Actual production volume (tons/year): 2/	508 <sup>3/</sup>	380	533
Production capacity utilization rate	16.41%	12.27%	17.22%

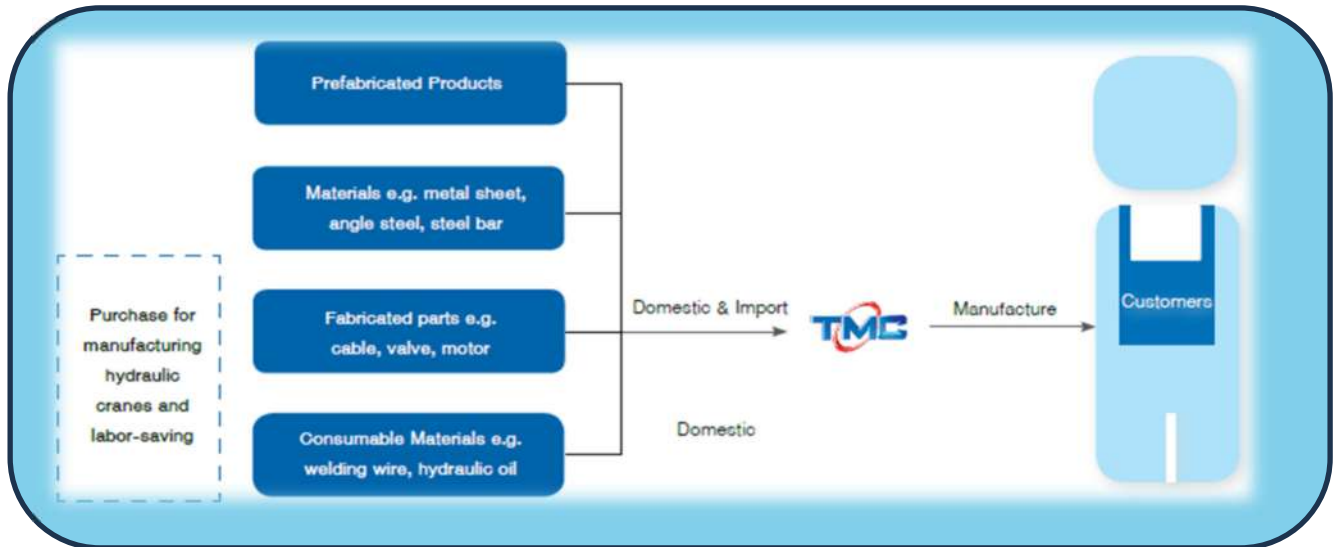
#### Notes:

1. Maximum production capacity per year is calculated based on the average weight of a hydraulic press machine, approximately 40 tons per unit, and the hydraulic crane and hydraulic-powered equipment. The average weight of each model is multiplied by the average number of units the company can produce annually, under the assumption that the company operates 10.5 hours per day (including 2.5 hours of overtime).

2. **Actual production volume** is calculated based on the weight of hydraulic press machines, cranes, and hydraulic-powered equipment produced each year.
3. **Reduced production capacity** is due to a decrease in hydraulic press production and an increased proportion of crane orders from overseas. As a result, the capacity used in work preparation, welding, and processing has decreased. However, the assembly and installation of machines still utilize normal production capacity.

#### Sourcing of Raw Materials and Products

The company sources raw materials, components, and products both domestically and internationally as follows:



#### Raw Materials and Finished Components for Production

The company purchases raw materials and finished components, as well as various consumables, for use in manufacturing hydraulic machinery systems. These items account for approximately 96% of the total value of raw materials and products purchased, as follows:

##### Raw Materials:

The main raw materials used in the company's production process include various types of steel, such as steel sheets, angle iron, and shafts. These steels are processed through cutting, welding, and milling to achieve the desired shape and structure. The steel used by the company can be categorized into two main types:

- 1) **Standard Steel:** This type of steel can be easily purchased from domestic suppliers in Thailand. For this steel, the company places orders with local steel suppliers, comparing prices of 2-3 suppliers to ensure that the steel meets quality standards and is available at a reasonable price.
- 2) **Special Steel:** Special steel includes steel with extra thickness or width, which is generally not produced in Thailand. The company purchases special-sized steel directly from overseas suppliers, such as from China, as it tends to be more cost-effective than purchasing through local distributors who import it from abroad.

**Hydraulic Press Steel Ordering:** For the purchase of steel for manufacturing hydraulic press machines, the company orders steel upon receiving customer orders. As for the steel needed for producing cranes and hydraulic lifting machines, the company place advance orders for quantities sufficient to produce products for sale within a month.

Finished Parts:

Finished parts used in hydraulic machinery, such as hydraulic hoses, valves, hydraulic motors, and electrical wiring, are primarily sourced from domestic manufacturers or suppliers. The company ensures competitive pricing by regularly comparing prices from different suppliers.

Consumables:

Consumables such as welding wire, drill bits, and hydraulic oil are purchased from retail stores across Thailand. Each purchase is subject to a price comparison process to ensure cost-effectiveness.

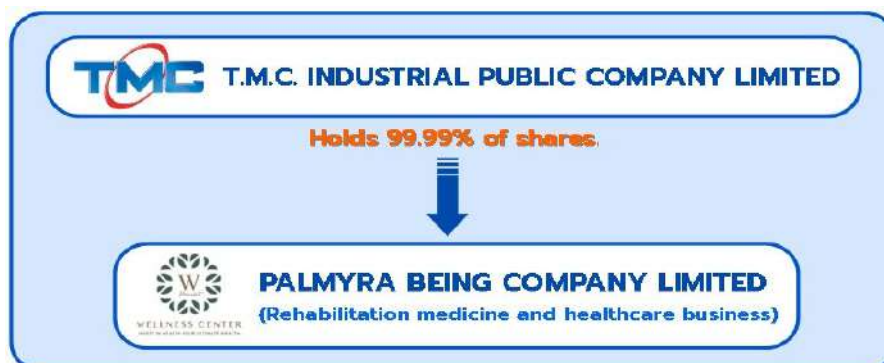
#### 4) Assets Used in Business Operations

The main fixed assets and intangible assets that the company uses in its business operations include land, buildings, machinery, trademarks, and others. Detailed information is provided in Attachment 4.

## 1.3 Shareholding Structure of the Group of Companies

### 1.3.1 Shareholding Structure of the Group of Companies

The company has a subsidiary named Palmyra Bing Co., Ltd., which operates in the field of rehabilitation medicine. The registered capital of the subsidiary is 60 million baht, with 24-million-baht paid-up capital, representing a 40% ownership stake in the subsidiary.



### 1.3.2 Individuals Who May Have Conflicts of Interest Holding More Than 10% of the Voting Shares in Subsidiaries or Associated Companies

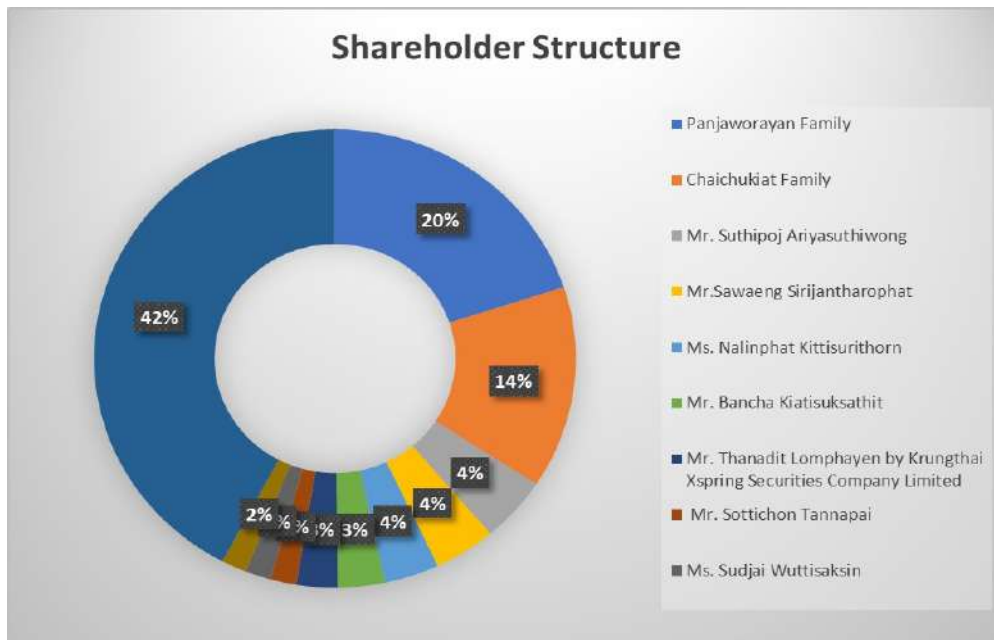
-None-



## 1.3.3 Relationship with the Business Group of Major Shareholders

-None-

## 1.3.4 Shareholders



The list of the top 10 shareholders as of the book closing date on December 31, 2024, is as follows:

No.	Name	No. of Shares (shares)	Percentage of Shareholding Proportion
1	Panjaworayan Family*	91,650,000	19.98
	Mr. Nuttapong Panjaworayan	68,800,000	15.00
	Ms. Woranan Panjaworayan	22,850,000	4.98
2	Chaichukiat Family*	65,455,900	14.27
	Mr. Chuchat Chaichukiat	42,825,000	9.33
	Mr. Saran Chaichukiat	22,630,900	4.93
3	Mr. Suthipoj Ariyasuthiwong	21,140,900	4.61
4	Mr. Sawaeng Sirijantharophat	18,950,000	4.13
5	Ms. Nalinphat Kittisurithorn	16,839,200	3.67
6	Mr. Bancha Kiatisuksathit	14,530,000	3.17
7	Mr. Thanadit Lomphayen by Krungthai Xspring Securities Company Limited	12,644,000	2.76
8	Mr. Sottichon Tannapai	8,000,000	1.74
9	Ms. Sudjai Wuttisaksin	7,940,000	1.73
10	Ms. Kulisara Brintaphong	7,698,400	1.68
11	Other shareholders	193,925,322	42.27
	<b>Total</b>	<b>458,773,722</b>	<b>100.00</b>

Note: The Panjawarayan family group - Mr. Natthaphong Panjawarayan holds the position of Chief Executive Officer.

#### 1.4 Registered Capital and Paid-up Capital

The company has registered capital of 611,698,296.00 THB, with paid-up capital of 458,773,722.00 THB, consisting of 458,773,722 common shares.

#### 1.5 Issuance of Other Securities

At the Annual General Meeting of Shareholders for the year 2023, held on April 22, 2023, the meeting resolved to approve the issuance and offering of the second series of warrants to purchase the company's common shares of TMC Industrial Public Company Limited ("TMC-W2" or "Warrants") in the amount not exceeding 152,924,574 units (or representing 33.33% of the company's paid-up capital as of the second Board of Directors meeting on February 22, 2023). The warrants will be offered to the existing shareholders of the company in proportion to the number of shares held (Rights Offering) at a price of 0.05 THB per warranty (5 Satang) in a ratio of 3 existing common shares for 1 warranty. The warrants will have a term of 2 years from the date of issuance, with an exercise ratio of 1 warranty to 1 common share and an exercise price of 2 THB per share (unless the exercise price is adjusted).

Holders of the warrants may exercise their rights to purchase common shares on the last business day of September and March each year throughout the term of the warrants, starting from the first exercise date, which is September 29, 2023, until the expiration date, which is 2 years after the issuance date, on July 9, 2025. In the case that the exercise date or the final exercise date falls on a holiday of the company, the exercise date will be postponed to the last business day before the scheduled exercise date.

Warrant holders who wish to exercise their rights to purchase common shares of the company must notify them of their intention to exercise during business hours from 8:30 AM to 3:30 PM on any working day, within 5 working days before the exercise date, except for the final exercise date, where the intention to exercise must be notified within 15 days before the final exercise date.

#### 1.6 Dividend Policy

The company has a policy to pay dividends of no less than 40% of the net profit according to the company's separate financial statements, after deducting corporate income tax, legal reserves, and other reserves. However, the company may determine that the dividend payout is less than the above-mentioned rate depending on the need for working capital, business expansion, and other relevant factors in the company's management. The resolution of the Board of Directors to approve the dividend payment must be submitted for approval at the shareholders' meeting, unless it is an interim dividend, in which case the Board of Directors has the authority to approve the interim dividend payment and will report it to the shareholders' meeting for acknowledgment at the next meeting.

[The information on the company's dividend payment](#)

Details	2022	2023	2024
Net Profit per Share (Baht)	<b>0.58</b>	<b>0.03</b>	-0.06
Dividend per Share (Baht)	No Dividend Payment	No Dividend Payment	No Dividend Payment
Dividend Payout Ratio (%)	0	0	0

## 2. Risk Management

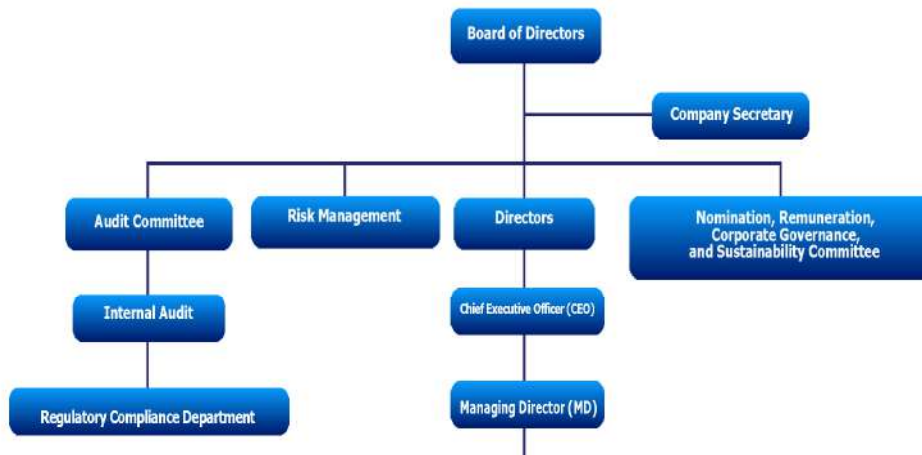
### 2.1 Risk Management Policy and Plan

In 2024, the company held two Risk Management Committee meetings to review the Risk Management Committee Charter, the Risk Management Handbook, and to assess the company's annual risk management plan. The company has managed risks in accordance with the [COSO Enterprise Risk Management \(ERM\) Framework](#), as follows:





### Risk Governance Structure



The company has established a risk governance structure as part of its enterprise-wide risk management system. Therefore, the Board of Directors has appointed the Risk Management Committee to define risk management policies, oversee, and support the achievement of risk management objectives as planned while ensuring that risks remain within the company's acceptable level.

Under the supervision of the Risk Management Committee, the Enterprise Risk Management Working Group is responsible for analyzing and assessing enterprise-level risks, as well as overseeing risk management at the departmental level. This ensures alignment with the organization's overall risk management objectives and a unified direction. Additionally, the working group regularly reports risk management performance within the organization to the Risk Management Committee.

### Company Risk Management Policy

To ensure clarity in risk management, the Risk Management Committee has established a framework for risk management policies, operational procedures, and an implementation plan for TMC as follows:

1. Focus on managing risks that impact TMC's objectives, policies, reputation, and image.
2. Ensure risk management is conducted effectively and remains within an acceptable level.
3. Encourage participation of all employees in the risk management process.
4. Promote awareness and proactive risk prevention across the entire organization.
5. Continuously monitor, assess, and evaluate risks arising from internal and external environmental changes.
6. Foster a risk management culture that contributes to value creation for the organization.

### Risk Management Culture

The company recognizes the importance of risk management within the organization. Therefore, it promotes good governance, corporate governance, and supports operations in alignment with established objectives. The company also fosters a concrete, continuous, and measurable risk management culture by encouraging executives and employees at all levels to be aware of potential risks and to prioritize risk management. This is achieved through various communication methods, such as risk-related training programs and risk management meetings. These initiatives ensure that the overall

risk management framework within the organization remains consistent and sustainable. The key aspects of the company's risk management culture are as follows:

- **Board of Directors Meetings:**

The Risk Management Department reports risk management performance to the Board of Directors at least twice a year, highlighting key risk issues.

- **Audit Committee Meetings:**

The Risk Management Department presents risk management reports to the Audit Committee at least twice a year. These reports help in developing audit plans and strengthening internal controls to address significant company risks effectively.

- **Risk Management Committee Meetings:**

The Risk Management Department reports on the organization's risk management performance to the Risk Management Committee at least twice a year.

- **Raising Awareness of Risk Management Importance:**

The Risk Management Department, in collaboration with the Human Resources Department, develops risk management training programs. These programs cover risk management policies and aim to enhance awareness of the importance of risk management among executives and employees at all levels.

#### Risk Management Plan

TMC categorizes risks into six types as follows:



#### 1. Strategic Risk (S)

Refers to risks related to strategic planning and decision-making, including misalignment between policies, goals, strategies, organizational structure, competition, and external environments affecting the organization. Examples include risks related to government policies, economic and political conditions, reputation, stakeholders, business competition, and management.

#### 2. Operational Risk (O)

Arises from day-to-day operations within various departments. Examples include risks associated with operational processes, asset management, fraud, human resources, and information technology.

### 3. Financial Risk (F)

Concerns policies and procedures for financial management and investment. This includes risks related to capital structure, accounting and financial reporting, liquidity, and fluctuations in exchange rates, interest rates, and inflation.

### 4. Compliance Risk (C)

Refers to risks arising from non-compliance or inability to adhere to laws, regulations, and standards, as well as inadequacies or obstacles in regulatory frameworks that hinder operations.

### 5. Environmental, Social, and Governance (ESG) Risk (ESG)

Encompasses risks associated with environmental, social, and governance factors, which may impact the organization's current and future operations.

### 6. Emerging Risk (E)

Refers to risks arising from ineffective or misaligned strategic planning, implementation, and adaptation to internal and external factors, affecting the achievement of the organization's vision, mission, and objectives.

A Risk Heat Map is also established to assess risk levels accordingly.

Effects Probability	Very Low 1	Low 2	Medium 3	High 4	Very High 5
Very High 5	High 5	High 10	Very High 15	Very High 20	Very High 25
High 4	Medium 4	High 8	High 12	Very High 16	Very High 20
Medium 3	Low 3	Medium 6	High 9	Very High 12	Very High 15
Low 2	Low 2	Low 4	Medium 6	High 8	Very High 10
Very Low 1	Very Low 1	Low 2	Medium 3	High 4	High 5

Based on the risk levels, the Risk Management Plan classifies risks into five levels: Very Low, Low, Moderate, High, and Very High. Risks classified as Moderate to Very High fall under the category of Corporate Risks, which require close monitoring and oversight. These risks are reported to the Risk Management Committee and subsequently to the Board of Directors. Risks categorized as Low and Very Low are considered monitoring risks, which are managed by the respective risk owners. These risks are reported to management for further assessment and control.

## 2.2 Risk Factors Affecting the Company's Business Operations

### 2.2.1 Business Operation Risks

The key risk factors that may impact the company's operations in 2024 can be summarized as follows:

#### 1. Strategic Risk : S



##### Strategic Risk

This refers to the risks arising from intense business competition and changes in market trends. The business impact of various pressures in 2024 has led to global economic conditions not expanding as expected. Both corporate (B2B) and individual consumer (B2C) customers are experiencing reduced purchasing power or are more cautious in their spending. As a result, executing business strategies as planned may become more challenging.

##### Risk Management Approach:

The company has adjusted its business strategies to align with the current situation and has implemented various measures to manage these risks, including:

- **Expanding the customer base and targeting new customers** with purchasing power both domestically and internationally. For example, expanding the customer base for hydraulic press and crane systems in countries such as South Africa, Japan, Pakistan, Egypt, Vietnam, Indonesia, and Malaysia. This is due to customer confidence and trust in the company's products.
- **Increasing sales channels** through new methods to enhance customer convenience and improve product accessibility. For example, developing sales channels through online platforms and social networks for the hydraulic machinery segment to meet current customer demands and improve customer satisfaction.
- **Promotions and marketing activities** are organized to create incentives for customer purchases. The company aims to make promotions and marketing activities as valuable and beneficial as possible.
- **Improving engineering project processes** by reducing unnecessary or redundant steps to enhance efficiency and reduce operational costs. Additionally, the company can adjust the pricing structure to be more competitive and appealing.
- **Building strong relationships with customers** through ongoing communication and continuous development of customer relationships.



## 2. Operational Risk: O



### 1) Risk from a Shortage of Skilled Labor

As the company manufactures complex machinery that requires specialized knowledge and expertise, it depends on skilled personnel, such as certified welders with specialized welding experience and engineers in mechanical and electrical fields with programming knowledge for machinery. Therefore, the company faces the risk of a shortage of skilled labor, especially those with long-term experience working with the company's machinery. Currently, some of these employees are aging and nearing retirement. New workers will need time to learn and develop the necessary skills to meet the company's requirements.

#### [Risk Management Approach:](#)

The company has a policy to retain experienced personnel nearing retirement by offering annual contract renewals. Additionally, the company provides training programs to transfer knowledge to new employees and improve their skills. The company is also developing business partnerships with experts in various fields to fill the gap and ensure that these partners can support the company's operations effectively.

### 2) Expanding the Market to New Customers

As the company has been selling the same products to the same customer groups, it has developed and produced new products to meet the growing demands of its existing customer base. Additionally, the company has improved existing products or created new product lines to offer both to its current customers and potential new customers in the industry. However, this expansion may involve risks related to costs and expenses incurred during market trials. The company faces uncertainty in whether these new products will meet customer expectations and achieve the desired success, including accurately calculating the production costs to set prices during the trial period and identifying potential hidden costs. If these risks are not properly managed, the company may fail to achieve its expected profit margins.

#### [Risk Management Approach:](#)

The company engages in discussions with customers to understand their needs and evaluate the feasibility of the products. It also assesses the company's existing capabilities and expertise to reduce the risks of new product development. Efforts are made to improve and modify products to better meet customer demands. Furthermore, the company explores opportunities to sell the products in new markets or to new customer groups. The company collects cost and technical data and collaborates with industry experts to improve products and reduce production costs. This approach aims to minimize errors, prevent production issues, and ensure that the products meet customer requirements while reducing production costs in the future.

### 3) Risk from Investment in Projects

In 2024, the company incurred a loss of 20.38 million from the 200-ton waste segregation machine project.

The risk factors contributing to this loss include:

1. Inexperience in Cost Estimation Before Quotation
2. Lack of Effective Project Management
3. Changes in Project Scope
4. Skill and Knowledge Gaps of Workers

#### Risk Management Approach:

1. Control of Changes in Project Scope:

The company will manage changes in the project scope or work plan to ensure that all changes are approved and communicated clearly to avoid misunderstandings.

2. Control of Communication:

Effective internal communication within the team and with stakeholders will be managed to ensure timely and accurate information is provided to all parties involved.

3. Control of Time:

The company will closely monitor project progress to ensure it stays on track and within the defined timelines, while also implementing strategies to manage any potential delays.

4. Control of Quality:

Regular checks and assessments will be carried out to ensure that the products or services meet the established standards and align with customer requirements.

### 4) Risk from Obsolete Products

In 2024, the company set aside a provision for the impairment of products amounting to 38.80 million, representing 14.62% of sales. The causes of this risk include:

1. Over-purchasing and over-producing stock that exceeds demand
2. Producing products that do not meet customer specifications, which the company must keep in stock waiting for sales
3. Changing sales strategies, which led to the discontinuation of existing product models

#### Risk Management Approach:

1. Prioritize best-selling products and plan production to meet customer demand effectively.
2. Monitor obsolete products monthly to manage and reduce inventory risk.
3. Only produce products after receiving customer orders to avoid excess inventory.

### 3. Financial Risk: F

#### 1) Risk from Fluctuations in Raw Material Prices

Steel plates, steel bars, oil pipelines, and hydraulic tubes are the primary raw materials used in the company's machinery production, accounting for more than 50% of total production costs. In 2024, the company continued to face fluctuations in steel prices, which depend on global demand and usage volumes. This causes changes in the global steel market prices, including import duties and surcharge fees. As a result, the company faces the risk that rising steel prices will increase its production costs.

##### **Risk Management Approach:**

The company calculates the cost of goods based on current steel prices before quoting prices to customers. Therefore, the selling prices of products can be adjusted to reflect the raw material prices at that time. The company also compares steel prices from multiple suppliers and explores sourcing raw materials from international suppliers to increase price competition. Furthermore, the company has a Price List for standard products, which is adjusted when production costs rise. The pricing policy is based on the cost of production plus the company's desired profit margin.

#### 2) Risk from Foreign Exchange Fluctuations

The company imports raw materials, components, and finished goods from abroad and also exports products to foreign countries. This exposes the company to the risk of fluctuating exchange rates when making payments and receiving payments in foreign currencies.

##### **Risk Management Approach:**

To mitigate the risk from exchange rate fluctuations, the company has opened a Foreign Currency Deposit (FCD) account for transactions involving US dollars. For other foreign currencies, the company closely monitors exchange rate changes. In addition, the company uses financial instruments such as forward contracts to hedge against potential future fluctuations in exchange rates. However, the company may convert foreign currency held in FCD accounts into Thai Baht as needed, depending on the circumstances and the exchange rate direction.

#### 3) Risk from Economic Conditions

The economic situation affects the demand for the company's products. Currently, both the Thai and global economies are experiencing a slowdown, leading to reduced investment in the industrial sector. As a result, the company is seeing a decrease in demand for its products, and there is also increased competition in terms of pricing.

#### Risk Management Approach:

To mitigate risks from economic downturns, the company is innovating and offering new products that customers still need. The company is also improving existing products for better efficiency and providing after-sales services, including maintenance, to ensure the continued use of their products. Additionally, the company is expanding into industries that are still growing and have demand for their products. The company has adapted its sales approach by shifting from individual product sales to selling production lines and incorporating robotics and new technology to meet customer needs. Furthermore, the company has set up a team to study and plan for growth in international markets where industries align with the company's products.

#### 4) Risk from Income Uncertainty

Due to the company's reliance on the automotive industry, which has seen a slowdown in recent years, revenue from sales and services has decreased, leading to income uncertainty. To address this, the company has shifted its focus to other industries such as electricity production, electronics, agriculture, construction, and more. These new markets involve project-based sales and custom-made products, which have longer production times, contributing to income uncertainty. Additionally, since the company's products have a long lifespan, customers only order replacements when the existing machinery breaks down beyond repair.

#### Risk Management Approach:

The company is developing a diverse range of products that cater to various industries, allowing it to balance demand from different sectors. The company is continuously designing and developing products to meet the unique needs of customers in different industries, ensuring a steady income. Additionally, the company offers standard products that can be sold immediately to provide consistent revenue.

#### 5) Risk from Customer Credit

As of December 31, 2027, the company had trade receivables of 42.29 million THB, which represents 15.94% of revenue from sales and services. The average collection period in 2027 was 59 days. The company faces a risk in collecting payments from customers, which may incur additional costs for debt collection and affect liquidity and financial performance if customers face operational issues.

#### Risk Management Approach:

The company has established effective and efficient debt collection practices and regularly assesses the creditworthiness of customers, considering factors such as operational performance, payment history (for existing customers), and cash flow. Credit approvals are tightly controlled, with senior management reviewing and approving credit sales to ensure that only customers who are likely to pay can be extended credit.



#### 4. Compliance Risk: C

##### Risk from Regulatory Compliance and Legal Requirements

The company's operations, along with its subsidiaries, are subject to the regulations of various government agencies such as the Department of Industrial Works, the Ministry of Industry, the Ministry of Public Health, and the Department of Labor. If the company fails to comply with the terms and conditions of its licenses, it could face suspension or revocation of its licenses, fines, or even criminal penalties. Additionally, any failure in compliance may impact on the safety of assets and personnel, potentially harming the company's operations, reputation, and even leading to legal disputes.

##### Causes of Risk:

1. Failure to fully or timely comply with the conditions of licenses, regulations, or applicable laws.
2. Insufficient or ineffective systems to track and report on compliance with laws and regulations related to obtaining or renewing licenses.

##### Risk Management Approach:

1. The company emphasizes compliance with all relevant regulations, standards, and laws through the departments responsible. A quality management team is assigned to monitor compliance with the internal control mechanisms. Monthly meetings and reports are conducted to track and ensure compliance.
2. Monitoring regulatory changes: The company closely tracks changes in relevant laws and regulations to ensure compliance with all regulatory requirements.

##### Specific Risk Management Measures:

- Environmental Management: The company manages environmental risks through an Environmental Management System in accordance with ISO 14001 standards. The system evaluates risks that may impact the company, considering the organizational context, the location of operations, the surrounding community, and biodiversity. The company ensures that all environmental issues are properly managed and comply with legal requirements.
- Pollution Control: The company focuses on resource management and pollution control by promoting environmentally friendly production methods. This includes reducing energy consumption, minimizing water usage, and efficiently managing waste. Following the principles of the circular economy, the company operates pollution control systems and uses technology to enhance accuracy. Regular reports on the type and quantity of pollutants released are submitted to the Department of Industrial Works.

By having strict controls and active monitoring in place, the company strives to minimize the risks associated with non-compliance and ensure the continued smooth operation of its business in accordance with regulatory requirements.

## 5. ESG Risk: ESG



For environmental, social, and governance (ESG) risks, the company faces the following risk issues (with risk management approaches outlined in the sustainability report)



## 6. Emerging Risk: E

The company recognizes and is aware of emerging risks, both short-term, medium-term, and long-term, which may impact on the company in terms of both risks and opportunities arising from their risk management. As a result, the company has identified new risks that may affect its strategies and business objectives, potentially leading to missed opportunities if not managed appropriately. Therefore, the company has assessed these emerging risks, analyzed their potential impacts, and developed mitigation strategies to manage these risks effectively.

New emerging risks	Risk Levels	Duration	Risk Description	Potential impacts on the business	Problem-solving Approaches
1. Technological Innovation Changes	High	1-3 year	With the rapid global changes in innovation and technology, the company faces unavoidable shifts in its business operations, which could impact its ability to compete with other competitors.	<ul style="list-style-type: none"> <li>Loss of Business Opportunities, Market Share, and Revenue</li> <li>Reduced Competitive Ability if the Company Fails to Adapt to Technological Changes</li> </ul>	<ul style="list-style-type: none"> <li>Study New Technologies to Apply to Company Products</li> <li>Research and Develop New Products</li> <li>Hire Specialized Consultants</li> </ul>
2. Marketing Risks	High	1-2 year	The growing demand for environmentally friendly products and services has led consumers to seek innovative products and services that meet their needs while considering environmental impact.	<ul style="list-style-type: none"> <li>Market Share Decline if Failing to Adapt to Consumer Behavior</li> <li>Increased Sales Opportunities for Environmentally-Conscious Products</li> <li>Investment in Innovation or Partnership with Allies</li> <li>Enhancing Company Image by Focusing on Environmental Responsibility</li> </ul>	<ul style="list-style-type: none"> <li>Study New Technologies to integrate into Company Products</li> <li>Research and Develop New Products</li> <li>Hire Specialized Consultants</li> </ul>
3. Economic Slowdown, Geopolitical Conflicts, and War Risk	High	1-2 year	The situation of political and military conflicts, economic slowdown, fluctuations in financial markets, capital markets, and production and consumption sectors due to sensitive economic conditions has led to limitations and constraints on the company's business operations and performance.	<ul style="list-style-type: none"> <li>Impact of Rising Fuel and Energy Prices</li> <li>Impact of Economic Slowdown and Trade Regulations</li> </ul>	Manage and execute risk management through the Risk Management Committee, focusing on raw material prices and financial aspects. This includes monitoring interest rates and financial costs to identify suitable financial instruments.

### 2.2.2 Investment Risks for Security Holders

Although investing in stocks can provide good returns, both from dividends and capital gains, these returns are not always guaranteed or stable. Investors should always remember that **"no investment in the world is 100% risk-free."** When choosing to invest in high-risk securities, investors naturally expect higher returns to compensate for the associated risks, aligning with the principle of **"High Risk, High Expected Return."** Conversely, investing in low-risk securities typically yields lower expected returns. Several risk factors may impact investment returns, including:

- 1) The company's performance, industry conditions, and overall economic situation are key factors in determining investment returns, whether high or low. Additionally, stock market conditions play a significant role. If the economy expands and the company performs well, investors are more likely to receive higher returns. Conversely, during economic downturns or when the company experiences declining profits, the returns investors receive are likely to decrease as well.

- 2) **Uncertainty of Investment Returns**

Investors may sell their shares at a lower price than expected, or the company may distribute lower dividends or none. The lower-than-expected returns stem from the uncertainty of the issuing company's net cash flow,

which directly impacts shareholder returns. The key factors contributing to this cash flow uncertainty include Business Risk and Financial Risk associated with the issuing company.

### 3) Business Risk

Business risk arises from the nature of the business itself, including its industry type, revenue structure, and operational costs. Various macroeconomic factors—such as rising oil prices, inflation, and labor costs—can increase production expenses. Additionally, social, technological, political, and regulatory changes may further impact business operations. The severity of these effects, however, depends on microeconomic factors within the company. For example, businesses with significant investments in fixed assets bear high depreciation costs, which are fixed expenses. If sales decline while fixed costs remain unchanged, profitability may be severely impacted, reducing investor returns.

### 4) Financial Risk

Financial risk stems from financial obligations, particularly debt. Companies with high levels of debt must pay substantial interest expenses. If profits fall short of expectations, earnings may not be sufficient to cover interest payments, increasing the risk of lawsuits or financial distress.

### 5) Interest Rate Risk

Fluctuations in market interest impact on the required return on investment. When interest rates rise, the opportunity cost of investment increases, leading investors to demand higher returns. Consequently, they may be willing to pay lower prices for stocks and other securities, causing their market value to decline.

### 6) Inflation Risk

Inflation erodes the purchasing power of money over time. If inflation is high, the real value of investment returns diminishes. For example, if a nominal return is 5% while inflation is 3%, the actual return is only about 2%. Although stocks are considered a better hedge against inflation compared to fixed deposits, investors must still factor inflation risk into their investment decisions.

Investors should always acknowledge the inherent risks in stock investments. Returns are not guaranteed—they may be high, low, or even nonexistent. Choosing an investment should align with one's risk tolerance. Those who prefer lower risk should opt for safer investments with modest returns, while those willing to take on greater risk may seek higher returns.

## 2.2.3 Risks of Investing in Foreign Securities

-None-



### 3. Driving Business Towards Sustainability

T.M.C. Industrial Public Company Limited is committed to driving its business toward sustainability by focusing on strategies for developing environmentally friendly products and services, utilizing resources efficiently, and fostering strong relationships with communities and stakeholders. The company has invested in technologies that help reduce greenhouse gas emissions and enhance energy efficiency, as well as promoting recycling and the use of sustainable materials in its production processes to meet the rapidly changing market demands.

Additionally, the company emphasizes raising awareness of sustainability among employees and customers through various activities and training programs, encouraging everyone to contribute to a sustainable future. Through these initiatives, T.M.C. Industrial Public Company Limited serves as a prime example of a business that not only aims for profitability but also genuinely considers its social and environmental impact.

To ensure the achievement of sustainable business operations, in 2024, the company thoroughly developed and analyzed key sustainability principles related to its operations. This includes assessing the risks and opportunities for stakeholders, as well as identifying critical internal issues within the group. Through these efforts, the company is committed to fostering sustainability in its business operations to create a positive impact on society and the environment.

The sustainability management of T.M.C. Industrial Group adheres to the Global Reporting Initiative (GRI) Standards and aligns with the United Nations' Sustainable Development Goals (SDGs). The group prioritizes sustainability at both operational and resource management levels, with a clear plan for strategic collaboration and implementation, ensuring an effective response to the company's key sustainability issues.

#### 3.1 Sustainability Management Policy and Goals



## Sustainability Policy

T.M.C. Industrial Public Company Limited is committed to conducting business sustainably by integrating various strategies into daily operations to create value for stakeholders and society at large. The sustainability policy includes the following key principles:

- 1. Research and Development Policy on Innovation Investment:** TMC will invest in research and development of environmentally friendly products and technologies to create modern and competitive products.
- 2. Strategic Marketing Policy on Customer Relationship:** TMC will employ creative and effective marketing strategies to maintain strong relationships with customers throughout all stages of business operations, including providing transparent information about products and services.
- 3. Manufacturing Capability Policy on Process Improvement:** TMC focuses on improving manufacturing processes to achieve maximum efficiency by integrating new technologies and innovations to reduce resource usage and minimize environmental impact.
- 4. Partnership Policy on Collaboration:** TMC will collaborate with organizations and companies with expertise in various fields to strengthen products and services, including knowledge exchange and experience in sustainable development.
- 5. Employee Training and Development Policy on Human Resources:** TMC will promote continuous training and skill development for employees to enhance work performance and customer service, as well as raise awareness about sustainability within the organization.
- 6. Resource Efficiency Management Policy on Circular Economy:** TMC will apply the principles of a circular economy in its operations to create sustainability and reduce unnecessary resource usage, aiming to foster a better environment for the future.

## Sustainable Management



## Strategy for Driving the Organization Towards Sustainability

From the company's vision of developing internationally recognized, high-quality machinery to meet customer needs perfectly, while driving the organization with business sustainability and ethics for the maximum benefit of the economy, society, and the environment, the company has set out the "4 Green Strategy" as a guideline for operations. This strategy aligns with the approach to propel the organization towards sustainability as follows:







## Progress Towards the 2024 Sustainability Goals

SDGs Goals	Operations Department	Benefits to Society and Environment	Benefits to Company
<b>Governance and Economics</b>			
	<ul style="list-style-type: none"> <li><b>Project Development:</b> Promote projects that help low-income people access resources and opportunities.</li> <li><b>Training:</b> Organize training programs to enhance skills and knowledge for employees and community members.</li> </ul>	<ul style="list-style-type: none"> <li><b>Reducing Inequality:</b> Poverty reduction helps improve the quality of life of people in society.</li> <li><b>Basic Services Accessibility:</b> Help everyone have equal access to health, education and other welfare services.</li> </ul>	<ul style="list-style-type: none"> <li><b>Building Good Image:</b> Companies that contribute to ending poverty will be recognized and trusted by society.</li> <li><b>Increasing Business Opportunities:</b> Supporting communities in poverty creates new markets and new customers for companies.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Farmers Support:</b> Promote the use of modern and sustainable agricultural technologies to increase productivity and reduce losses.</li> </ul>	<ul style="list-style-type: none"> <li><b>Conservation of Natural Resources:</b> Supporting sustainable agriculture helps preserve natural resources and biodiversity.</li> </ul>	<ul style="list-style-type: none"> <li><b>Creating New Markets:</b> Companies can access new markets by promoting sustainable agricultural products.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Economic Growth:</b> Supporting sustainable growth across all sectors of the economy.</li> <li><b>Full Employment:</b> Promoting employment for all, especially for vulnerable groups such as youth and women.</li> <li><b>Decent Work:</b> Creating opportunities for work with good working conditions and fair wages.</li> <li><b>Increasing Productivity:</b> Promoting the use of technology and innovation to improve work efficiency.</li> </ul>	<ul style="list-style-type: none"> <li><b>Reducing Poverty:</b> Creating decent jobs and economic growth help reduce poverty rates.</li> <li><b>Strengthen Communities:</b> Employment strengthens communities.</li> <li><b>Environment Protection:</b> Sustainable development promotes efficient use of resources and reduced environmental impacts.</li> </ul>	<ul style="list-style-type: none"> <li><b>Efficiency Improvement:</b> Hiring quality employees and promoting their abilities increases the company's productivity.</li> <li><b>Building Good Image:</b> Companies that contribute to employment and economic development tend to be recognized by society.</li> <li><b>Attracting Talent:</b> Companies that promote good working conditions and decent work tend to attract talented employees.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Building Resilient Infrastructure:</b> Investing in infrastructure that can withstand climate change and economic growth.</li> <li><b>Developing Inclusive Industries:</b> Supporting the development of industries that create jobs and have a long-term economic impact.</li> <li><b>Fostering Innovation:</b> Creating an environment conducive to research and development to support the creation of new technologies.</li> </ul>	<ul style="list-style-type: none"> <li><b>Job Creation:</b> Developing new infrastructure and industries creates jobs and increases income for communities.</li> <li><b>Sustainable Development:</b> Using environmentally friendly technologies to reduce environmental impacts.</li> <li><b>Community Empowerment:</b> Good infrastructure helps communities become stronger and more responsive to their basic needs.</li> </ul>	<ul style="list-style-type: none"> <li><b>Improve operational efficiency:</b> A good infrastructure enables a company to operate more efficiently.</li> <li><b>Innovation and competitiveness:</b> Companies that support innovation are able to adapt to changes and remain competitive in the market.</li> <li><b>New business opportunities:</b> Industrial development and innovation can create new business opportunities and expand markets.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Manufacturing Process Improvement:</b> Using new technologies to increase efficiency and reduce energy consumption.</li> <li><b>Promoting Responsible Consumption:</b> Providing information and raising awareness among consumers about sustainable products.</li> <li><b>Waste Management:</b> Promoting reuse and recycling in the manufacturing process.</li> </ul>	<ul style="list-style-type: none"> <li><b>Efficient Resources Usage:</b> Reduce the use of natural resources and energy to reduce environmental impacts.</li> <li><b>Waste Reduction:</b> Adopting good management practices in production and transportation can reduce waste and pollution.</li> <li><b>Local Communities Support:</b> Creating jobs and economic opportunities for local communities.</li> </ul>	<ul style="list-style-type: none"> <li><b>Operational Efficiency Improvement:</b> Improving work processes can reduce costs and increase productivity.</li> <li><b>Building Good Image:</b> Sustainable operations help build trust and loyalty with customers.</li> <li><b>Expanding New Markets:</b> Responding to market demands that focus on sustainability allows companies to expand their customer base.</li> </ul>
	<ul style="list-style-type: none"> <li>Promote justice and access to the legal system.</li> <li>Support the creation of accountable and transparent institutions.</li> <li>Develop policies on safety and human rights.</li> </ul>	<ul style="list-style-type: none"> <li>Help to reduce conflict and create peace in the community.</li> <li>Promote good governance and access to justice for all.</li> <li>Protect the rights of citizens and create a peaceful society.</li> </ul>	<ul style="list-style-type: none"> <li>Create a good image for the public and stakeholders</li> <li>Reduce legal and operational risks</li> <li>Build trust and good relationships with communities and customers</li> </ul>
	<ul style="list-style-type: none"> <li><b>Organizational Collaboration:</b> Developing projects that focus on international and organizational collaboration.</li> <li><b>Data and Research Management:</b> Gathering and sharing data to support informed decision-making.</li> <li><b>Policy Development:</b> Creating policies that support local and global collaboration.</li> </ul>	<ul style="list-style-type: none"> <li><b>Sustainable Development:</b> Collaboration helps projects to have a positive impact on sustainable development.</li> <li><b>Reducing Inequality:</b> Multi-stakeholder support helps reduce social inequalities.</li> <li><b>Building Community Strength:</b> Building strong networks helps communities better respond to challenges.</li> </ul>	<ul style="list-style-type: none"> <li><b>Networking:</b> Companies can build relationships with potential global partners.</li> <li><b>Resources Accessibility:</b> Partnerships provide companies with access to the resources and information needed for development.</li> <li><b>Creating Business Opportunities:</b> Working with international organizations can open up opportunities for market expansion and increase business opportunities.</li> </ul>



SDGs Goals	Operations Department	Benefits to Society and Environment	Benefits to Company
<b>Social</b>			
	<ul style="list-style-type: none"> <li><b>Health Services Accessibility:</b> Promote access to quality health services for employees, especially those who are vulnerable.</li> <li><b>Mental Health Programs:</b> Develop programs to promote mental health and well-being for employees.</li> </ul>	<ul style="list-style-type: none"> <li><b>Reduce Morbidity:</b> Good health reduces the burden on the health system and improves quality of life.</li> <li><b>Promote Healthy Lifestyles:</b> Providing knowledge about good health care can reduce long-term health problems.</li> </ul>	<ul style="list-style-type: none"> <li><b>Increased Productivity:</b> Healthy employees tend to be more productive at work.</li> <li><b>Building Good Image:</b> Companies that prioritize the health and well-being of their employees will be recognized and trusted by society.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Curriculum Development:</b> Design and develop quality educational curricula that are appropriate for the needs of learners.</li> <li><b>Support for Education Accessibility:</b> Create projects to help groups at risk of not being able to access education, such as accepting interns, signing MOUs with universities, and providing various scholarships.</li> </ul>	<ul style="list-style-type: none"> <li><b>Reducing Educational Inequality:</b> Providing quality education gives everyone an equal chance to succeed.</li> <li><b>Building a Knowledge Society:</b> Education is the foundation for building a knowledgeable and innovative society.</li> </ul>	<ul style="list-style-type: none"> <li><b>Workforce Skills Development:</b> The company can access workers with the skills and knowledge necessary for the organization's development.</li> <li><b>Building Social Image:</b> Supporting education helps the company to have a good image in the eyes of society.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Promoting Opportunity:</b> Create programs and policies that support women's access to education and employment opportunities.</li> <li><b>Training and Development:</b> Organize training programs to build women and girls' skills and confidence to play a role in society.</li> </ul>	<ul style="list-style-type: none"> <li><b>Improving Quality of Life:</b> Gender equality ensures equal access to resources and development for all.</li> <li><b>Building Strong Societies:</b> Women's participation in decision-making helps create diversity and creativity in society.</li> </ul>	<ul style="list-style-type: none"> <li><b>Corporate Image Development:</b> Companies that promote gender equality will be recognized positively by society.</li> <li><b>Improved Performance:</b> Having women in leadership and decision-making positions can lead to better results in an organization.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Economic Growth:</b> Supporting sustainable growth across all sectors of the economy</li> <li><b>Full Employment:</b> Promoting employment for all, especially for vulnerable groups such as youth and women</li> <li><b>Decent Work:</b> Creating opportunities for work with good working conditions and fair wages</li> <li><b>Increasing Productivity:</b> Promoting the use of technology and innovation to increase work efficiency</li> </ul>	<ul style="list-style-type: none"> <li><b>Reduce Poverty:</b> Creating decent jobs and economic growth help reduce poverty rates.</li> <li><b>Strengthen Communities:</b> Employment strengthens communities.</li> <li><b>Environment Protection:</b> Sustainable development promotes efficient use of resources and reduced environmental impacts.</li> </ul>	<ul style="list-style-type: none"> <li><b>Efficiency Improvement:</b> Hiring quality employees and promoting their abilities increases the company's productivity.</li> <li><b>Building Good Image:</b> Companies that contribute to employment and economic development tend to be recognized by society.</li> <li><b>Attracting Talent:</b> Companies that promote good working conditions and decent work tend to attract talented employees.</li> </ul>
	<ul style="list-style-type: none"> <li>Develop policies to promote access to resources and economic opportunities.</li> <li>Support education and skills development for disadvantaged groups.</li> <li>Strengthen communities to combat inequality.</li> </ul>	<ul style="list-style-type: none"> <li>Reduce social inequality and promote justice.</li> <li>Create equal opportunities for everyone in society.</li> <li>Promote public inclusion and participation.</li> </ul>	<ul style="list-style-type: none"> <li>Enhance the company's image as a supporter of justice and equality.</li> <li>Attract a diverse and talented workforce.</li> <li>Reduce the risk of social irresponsibility and long-term impacts.</li> </ul>
	<ul style="list-style-type: none"> <li>Develop quality and affordable housing.</li> <li>Create sustainable and accessible infrastructure for all.</li> <li>Support the development of smart cities using modern technologies.</li> </ul>	<ul style="list-style-type: none"> <li>Create safe and sustainable communities for all ages.</li> <li>Reduce urban pollution and improve air quality.</li> <li>Promote community collaboration and responsibility.</li> </ul>	<ul style="list-style-type: none"> <li>Create new business opportunities from urban development.</li> <li>Reduce operating costs through efficient infrastructure development.</li> <li>Strengthen good relationships with communities and local agencies.</li> </ul>
	<ul style="list-style-type: none"> <li>Promote justice and access to the legal system.</li> <li>Support the creation of accountable and transparent institutions.</li> <li>Develop policies on safety and human rights.</li> </ul>	<ul style="list-style-type: none"> <li>Help reduce conflict and create peace in the community.</li> <li>Promote good governance and access to justice for all.</li> <li>Protect the rights of citizens and create a peaceful society.</li> </ul>	<ul style="list-style-type: none"> <li>Create a good image for the public and stakeholders.</li> <li>Reduce legal and operational risks.</li> <li>Build trust and good relationships with communities and customers.</li> </ul>

SDGs Goals	Operations Department	Benefits to Society and Environment	Benefits to Company
<b>Environment</b>			
	<ul style="list-style-type: none"> <li><b>Water Development:</b> Invest in infrastructure to ensure access to clean water and efficient water management.</li> <li><b>Sanitation Promotion:</b> Create programs to provide knowledge about sanitation and disease prevention.</li> </ul>	<ul style="list-style-type: none"> <li><b>Reducing Disease Incidence:</b> Access to clean water and good sanitation reduces the spread of disease and improves overall health.</li> <li><b>Environmental Conservation:</b> Sustainable water management helps conserve natural resources and biodiversity.</li> </ul>	<ul style="list-style-type: none"> <li><b>Improve Productivity:</b> Employees who are healthy and have access to clean water are more productive.</li> <li><b>Build Good image:</b> Supporting water and sanitation management helps companies to have a good image in terms of social responsibility.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Developing Renewable energy:</b> Using renewable energy in the workplace, such as installing solar panels.</li> <li><b>Improving energy infrastructure:</b> Supporting research and development of environmentally friendly technologies.</li> <li><b>Creating partnerships with communities for energy access:</b> Creating sustainable energy skills training programs.</li> </ul>	<ul style="list-style-type: none"> <li><b>Energy Accessibility:</b> Provide communities with the energy they need to improve their livelihoods.</li> <li><b>Greenhouse Gas Emission Reduction:</b> Use of renewable energy reduces environmental impacts.</li> <li><b>Sustainability Promotion:</b> Create energy security and reduce the risk of energy shortages.</li> </ul>	<ul style="list-style-type: none"> <li><b>Image Building:</b> Participating in the SDGs helps build a good public image.</li> <li><b>New Business Opportunities:</b> Investing in renewable energy can create sustainable business opportunities.</li> <li><b>Cost Reduction:</b> Using energy efficiently can help reduce operating costs in the long run.</li> </ul>
	<ul style="list-style-type: none"> <li><b>Natural Resource Management:</b> Developing sustainable management policies in forestry and land.</li> <li><b>Biodiversity Conservation:</b> Implementing conservation and ecosystem restoration projects.</li> </ul>	<ul style="list-style-type: none"> <li><b>Environmental Protection:</b> Help reduce land degradation and biodiversity loss.</li> <li><b>Community Development:</b> Promote job creation and improve the quality of life of communities that rely on natural resources.</li> </ul>	<ul style="list-style-type: none"> <li><b>Building Good Image:</b> Companies that are socially responsible will gain trust from consumers.</li> <li><b>Business Sustainability:</b> Sustainable resource management reduces risks and increases future business opportunities.</li> </ul>

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

### 3.2.1 Business Value Chain

The business value chain refers to the various processes that occur at each stage of production and distribution of goods or services, from design and manufacturing to delivery to consumers, in order to create value for the products and services. It is divided into primary and support activities.





**PRIMARY ACTIVITIES** refer to activities that are critical to creating value for products or services within a business process, especially those directly related to production, sales, and customer care. These activities consist of six types:

**1. Inbound Logistics:** The procurement of high-quality raw materials for machinery production, including the management of transportation and efficient storage of raw materials.

**1.1 Source Quality Materials:** Sourcing high-quality raw materials such as metals and hydraulic parts from reliable suppliers.

**1.2 Inventory Management:** Using an efficient stock management system to properly store and control raw materials.

**2. Operations:** The process of manufacturing high-quality machinery using advanced technology to meet specific customer needs and control production processes to enhance efficiency.

**2.1 Efficient Production Processes:** Using modern production technologies, such as automated systems, to improve efficiency and reduce costs.

**2.2 Customization:** Offering custom manufacturing services based on specific customer requirements to increase satisfaction.

**3. Quality Control:** A strict system and procedures for inspecting quality to ensure that machinery and products meet international standards and customer expectations.

**3.1 Stringent Quality Assurance:** Implementing rigorous quality control checks at every stage of production to ensure products meet standards.

**3.2 Continuous Improvement:** Using quality control data to continuously improve production processes.

**4. Delivery and Experiences:** The process of delivering products or services to customers while creating a positive experience with the product or service to build customer loyalty and brand recognition.

**5. Marketing & Sales:** Clear marketing strategies to build the brand and promote products, such as participating in trade shows, online marketing, and fostering good customer relationships.

**5.1 Targeted Marketing Strategies:** Employing focused marketing strategies, such as trade show participation and digital marketing, to reach target customers.

**5.2 Building Customer Relationships:** Developing strong customer relationships through personalized service and post-sale follow-ups.

**6. After-Sales Service:** Providing repair and maintenance services for machinery, along with technical consultation to ensure customer satisfaction and trust in the company's products.

**6.1 Comprehensive After-Sales Support:** Offering complete customer service, including repairs and maintenance for machinery.

**6.2 Technical Support:** Providing high-quality technical support to customers to ensure satisfaction and trust in the products.

**SUPPORT ACTIVITIES** refer to activities that enhance operational efficiency and increase the company's competitive potential, enabling the company to create value and respond effectively to customer needs. They consist of four types:

1. **General Management:** Planning and supervision

TMC have developed a clear strategic plan for business operations, including setting goals and making decisions about the company's direction. It also involves overseeing operations to ensure that everything aligns with the established plan, allowing the company to effectively respond to market changes.

2. **Human Resource Development:** Training and developing personnel

TMC places importance on training and developing employees to build a knowledgeable and skilled workforce. This includes enhancing employees' skills to improve their work capabilities and fostering a learning culture within the organization.

3. **Data and Technology Management:** Using information technology for management

In the digital age, TMC utilizes information technology to manage data and increase operational efficiency. For example, the use of an ERP (Enterprise Resource Planning) system helps track, collect, and analyze data to support quick and accurate decision-making.

4. **Financial Management:** Financial planning and cost control

TMC manages the company's capital, including planning expenditures, controlling costs, and tracking profitability. The goal is to maintain financial stability and ensure continuous investment in development.

## Supply Chain Management

The company places great importance on processes that enhance business efficiency and respond to customer needs.

Supply chain management consists of several key activities as follows:












## 3.2.2 Stakeholder Analysis in the Business Value Chain



## TMC and Stakeholders in the Business Value Chain

Stakeholders	Communication and Activities	Expectations	Operations to Meet Expectations	Indicators/Results 2024
<b>Employee</b> 	<ul style="list-style-type: none"> <li>Morning meeting of each department's subgroup before starting work (morning talk)</li> <li>Company announcement</li> <li>Internal e-mail contact</li> <li>Employee satisfaction survey</li> <li>Employee complaint channels</li> </ul>	<ul style="list-style-type: none"> <li>Get good salary and benefits</li> <li>Have career advancement and stability</li> <li>Have a safe working environment</li> </ul>	<ul style="list-style-type: none"> <li>Pay fair and appropriate compensation and benefits</li> <li>Promote and develop employees to have opportunities to grow in careers that are appropriate to their knowledge and abilities</li> <li>Manage a good and safe working environment</li> </ul>	<ul style="list-style-type: none"> <li>No employee complaints</li> <li>Employee satisfaction 81%</li> <li>Accidents 0</li> </ul>
<b>Supplier</b> 	<ul style="list-style-type: none"> <li>Telephone communication</li> <li>E-mail communication</li> <li>Meeting or visiting and inspecting work</li> </ul>	<ul style="list-style-type: none"> <li>Fair and transparent selection</li> <li>Comply with the agreed terms of trade</li> </ul>	<ul style="list-style-type: none"> <li>Promote fair trade competition and appropriate mutual benefits for business</li> <li>Exchange knowledge and new technologies among each other and grow business together</li> </ul>	<ul style="list-style-type: none"> <li>Deliver work as required</li> <li>Deliver quality materials</li> </ul>
<b>Customer and Consumer</b> 	<ul style="list-style-type: none"> <li>Telephone communication</li> <li>E-mail communication</li> <li>In-person visits</li> <li>Customer satisfaction surveys</li> </ul>	<ul style="list-style-type: none"> <li>Products and services are of quality, accurate and meet the needs, and have a reasonable price.</li> <li>Deliver products or services on time, with good warranty and after-sales service.</li> </ul>	<ul style="list-style-type: none"> <li>Continuously develop products and services to ensure customer satisfaction and confidence in the company's products and services.</li> </ul>	<ul style="list-style-type: none"> <li>Customer Satisfaction 97%</li> <li>No customer complaints</li> </ul>
<b>Community</b> 	<ul style="list-style-type: none"> <li>Visit communities near the factory to listen to their opinions and complaints.</li> </ul>	<ul style="list-style-type: none"> <li>The production process must not have any impact on the environment and pollution in the community.</li> <li>Support community activities</li> </ul>	<ul style="list-style-type: none"> <li>Controlling environmental quality and pollution</li> <li>Supporting various public welfare activities of the community</li> </ul>	<ul style="list-style-type: none"> <li>No complaints from the community</li> </ul>

Stakeholders	Communication and Activities	Expectations	Operations to Meet Expectations	Indicators/Results 2024
<b>Competitor</b> 	<ul style="list-style-type: none"> <li>Business Operations</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business within the framework of honest and fair competition.</li> </ul>	<ul style="list-style-type: none"> <li>Committed to conducting business in accordance with the Company's Code of Business Ethics Policy</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business in accordance with good governance principles</li> <li>No complaints from competitors</li> </ul>
<b>Creditor</b> 	<ul style="list-style-type: none"> <li>Telephone communication</li> <li>E-mail communication</li> <li>In-person meeting</li> </ul>	<ul style="list-style-type: none"> <li>Full and timely payment of debts</li> </ul>	<ul style="list-style-type: none"> <li>Strictly comply with the agreed terms and conditions.</li> </ul>	<ul style="list-style-type: none"> <li>No complaints from creditors</li> <li>Pay debts on time</li> </ul>
<b>Shareholder and investor</b> 	<ul style="list-style-type: none"> <li>Annual General Meeting of Shareholders</li> <li>Annual Report</li> <li>Presentation of information on the Company's website and the Stock Exchange of Thailand</li> <li>Contact via the Company's Investor Relations</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate returns from the company's good and profitable performance</li> <li>Management with good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>Committed to conducting business to achieve good performance and continuous profits</li> <li>Strictly comply with the principles of good corporate governance and business ethics</li> </ul>	<ul style="list-style-type: none"> <li>40% dividend policy</li> <li>Meet investors through MAI Forum every year</li> <li>Provide information to investors through Opp day channel</li> </ul>

### Key Sustainability Issues

The company prioritizes sustainable development in the areas of economy, society, and the environment by assessing the interests of stakeholders, evaluating impacts, and prioritizing key issues. The company discloses sustainability information based on the GRI Standards 2021. In 2024, the company identified the following key sustainability issues:



### 3.3 Environmental Sustainability Management in Business

#### 3.3.1 Environmental Policies and Practices

##### Environmental Management Policy

TMC Industrial Public Company Limited and its subsidiaries ("the Company") are committed to conducting business responsibly toward the environment. The Company is dedicated to executing this commitment by integrating environmental impact management into its operational systems and adopting environmentally friendly approaches in all activities. These include energy conservation, reducing greenhouse gas emissions, providing transparency about environmental operations, raising awareness among employees and stakeholders, and supporting ongoing environmental conservation projects.

##### 1. Objective

This environmental policy aims to provide a framework and guidelines for the Company's operations, reflecting its commitment to addressing environmental, social, and governance (ESG) issues, reducing environmental impact, and supporting the Sustainable Development Goals (SDGs).

##### 2. Scope

This policy applies to the Board of Directors, executives, employees of the Company, and its business partners.

##### 3. Policy Guidelines

**3.1 Responsibilities:** the Board of Directors, executives, employees, and business partners are aware of the environmental impacts. They work together to manage and reduce environmental impacts and maintain the environment in all activities, both within the organization and in personal conduct, to minimize waste and pollution. Emphasis is placed on optimizing resource use and promoting recycling or reuse.

**3.2 Practices:** the Company is committed to environmentally responsible business operations and actively engages with the communities where it operates to manage the environment together. The Company has established policies for the following areas:

##### Internal Management

- Comply with environmental laws, standards, and related regulations, including the management of greenhouse gas emissions.
- Integrate environmental issues as a factor in risk assessments during business decision-making, operations, activities, and support actions to reduce both direct and indirect environmental impacts.
- Continuously develop, improve, and promote environmental management processes to mitigate negative environmental impacts, reduce waste and pollution, and maximize natural resource use. The Company will regularly review objectives, goals, and policies.



- Raise awareness among all employees to instill a sense of responsibility for environmental management and conservation, such as reducing resource consumption, minimizing waste, recycling, and supporting natural resource restoration.
- Research and implement strategies to address issues or impacts from climate change and greenhouse gas emissions related to the Company's energy consumption or other related activities, both direct and indirect. This includes reducing energy use in business activities, promoting energy and water conservation, reducing waste, shifting to electronic documents to reduce paper usage, and minimizing travel by encouraging video conferencing.
- Prepare and disclose greenhouse gas emission reports following international standards or equivalents, covering the Company's operations, and publish this information in the Company's annual report.
- Encourage continuous innovation and technology development in operations that align with objectives, contexts, and environmental impacts from activities, products, and services, particularly regarding greenhouse gas emissions management.

#### Collaboration with External Organizations

- Communicating the policy and its impacts to all relevant parties both internally and externally regularly and systematically improve environmental management.
- Raise awareness and provide environmental responsibility education to communities where the Company operates through various activities aimed at mitigating environmental impacts.
- Support projects that reduce environmental impacts in cooperation with government, private sectors, partners, and business associates.
- Encourage the procurement of environmentally friendly products and services and involve suppliers and external service providers in efforts to reduce negative environmental impacts.

### 3.3.2 Environmental Performance

Environmental Inspection data that passed the standard values		
Types	Details	Evaluation Results
1. Wastewater	10 parameters including pH, COD,BOD,TDS,TSS,Oil and Grease, Sulfide, Color at Original pH, Color at pH 7.0 , TKN at Sales Department	Pass
2. Ventilation Chimney	TSS, CO, Toluene, Xylene	Pass
3. Dust	PM10, PM2.5, Benzene	Pass
4. Noise	Average noise 8 hours, Average noise 24 hours	Pass
5. Light	Working area	Pass



## Energy Management and Climate Change Management

Challenges and Commitments T.M.C. Industrial Public Company Limited faces challenges and is committed to managing energy and climate change as follows:

1

### Reducing Greenhouse Gas missions

The Company is committed to reducing greenhouse gas emissions from the production process by using modern technology and improving the efficiency of the production process.

2

### Efficient Energy Usage

The Company is striving to increase energy efficiency by implementing appropriate energy management systems to maximize energy efficiency and reduce costs.

3

### Sustainable Project Development

The Company focuses on developing sustainable projects in line with the Sustainable Development Goals (SDGs) by creating environmentally friendly products.

4

### Raising Awareness

The Company has raised awareness of climate change among its employees and stakeholders to enable everyone to participate in reducing their environmental impact.

5

### Clean Technology Investment

The Company invests in environmentally friendly technologies such as the use of renewable energy and the development of technologies that reduce energy consumption.

## Energy Management and Climate Change



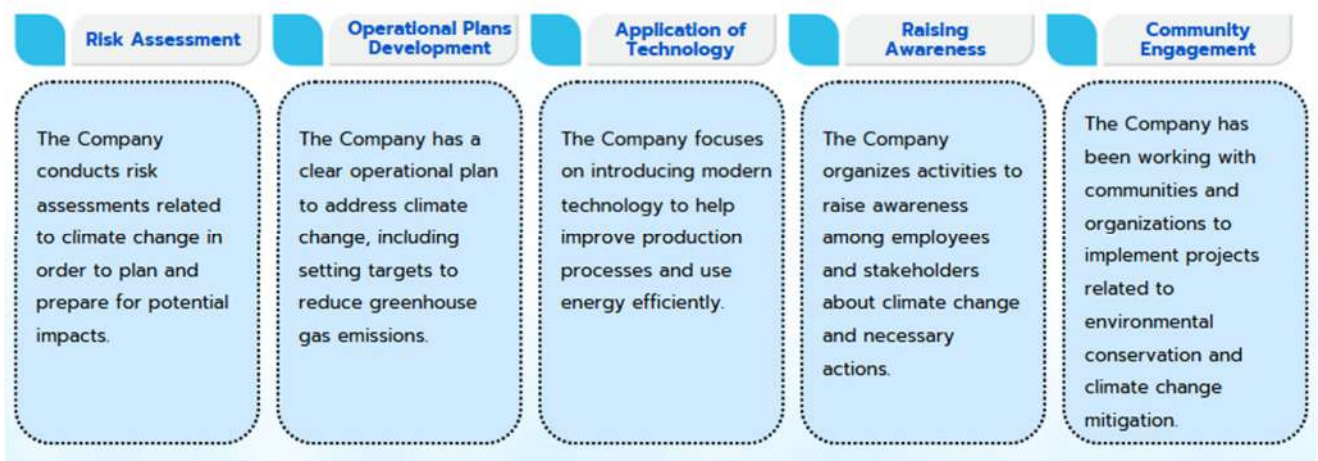
## Structure of Climate Change Management

The main strategy for managing climate change is the establishment of a risk management structure, which includes the Chairman of the Board, the Risk Management Committee, the Nomination and Compensation Committee, the Corporate Governance and Sustainable Development Committee, and the Chief Executive Officer. Each level has specific responsibilities as follows:

Regulatory Level	Responsibilities
Chairman of the Board of Directors	Supervise, strategize, set operational plans, and monitor the performance of the organization's risk and opportunity management that may arise from climate change in order to determine risk mitigation measures and appropriate operational frameworks for the company, including the company's readiness to fully support the direction towards a low carbon economy, which may lead to the discovery of new business opportunities in the future.
Risk Management Committee Nomination, Remuneration, Corporate Governance and Sustainable Development Committee	The Risk Management Committee and the Nomination, Remuneration, Corporate Governance and Sustainability Committee are responsible for monitoring regulations related to climate change so that the Company can respond to changes, whether in the form of energy efficiency, application of alternative energy sources and setting greenhouse gas emission targets.
Chief Executive Officer (CEO)	The main duty is to distribute work and control the company's operations to be consistent with the strategies, policies and allocated budgets, including setting support plans and controlling operations to achieve the company's short-term and long-term goals.

## Approach to Addressing Climate Change

T.M.C. Industrial Public Company Limited has important approaches to addressing climate change as follows:





## Performance in Employee Management and Climate Change

The company has implemented a clean energy project by utilizing electricity from solar panels installed on the factory roof.



## Waste and Non-Used Materials Management

The waste and non-used materials management of T.M.C. Industrial Public Company Limited is a crucial process for preserving the environment and ensuring sustainability in the company's operations. The following are the key strategies and approaches:

- 1 Waste Management Policy**
  - The Company has established a clear waste management policy to ensure that all employees are aware of and take responsibility for efficient waste management. This policy focuses on reducing the amount of waste generated and managing waste in accordance with the law.
- 2 Reducing Waste**
  - Efficient use of resources: The Company focuses on reducing the use of materials and resources in the production process to reduce the amount of waste.
  - Production process improvement: Using modern technology and improving the production process to maximize efficiency and reduce waste.
- 3 Waste Management**
  - Waste classification: The Company classifies waste generated in the production process, such as recyclable waste, hazardous waste, and general waste, to ensure proper management.
  - Recycling and reuse: Promotes the recycling of reusable materials, such as paper, plastics, and metals, by establishing a clear management system.
  - Safe waste disposal: For non-recyclable waste, the company disposes of waste in accordance with laws and environmental standards.
- 4 Training and Raising Awareness**
  - Employee Training: The Company provides training on waste and waste material management to enhance knowledge and awareness among employees.
  - Employee Participation: Encourage employees to participate in waste management, such as by participating in cleaning or recycling activities.
- 5 Inspection and Evaluation**
  - Waste Management Monitoring and Evaluation: The Company regularly monitors and evaluates waste management to improve processes and increase efficiency in waste management.
  - Performance Reporting: Prepare reports to disclose information on waste and unused materials management to stakeholders.

The Company has set up a waste project to support waste separation and reuse, which has been in operation since June 15, 2024.



Comparative Data on Recycled Waste			
Types	Weight (kg)		
	2022	2023	2024
1. Paper	0	3,051	1,081
2. Used Oil	2,160	3,200	3,000



## Consideration of Ecosystems and Biodiversity

The consideration of ecosystems and biodiversity at T.M.C. Industrial Public Company Limited is an essential aspect of the operations aimed at achieving sustainability and sustainable development. The following are the key strategies and approaches:

### Performance results in terms of consideration of ecosystems and biodiversity

The Company has participated in the "Cleaning Bangsaen" and "Planting Mangroves" activities to promote the marine ecosystem and the cleanliness of Bangsaen Beach.





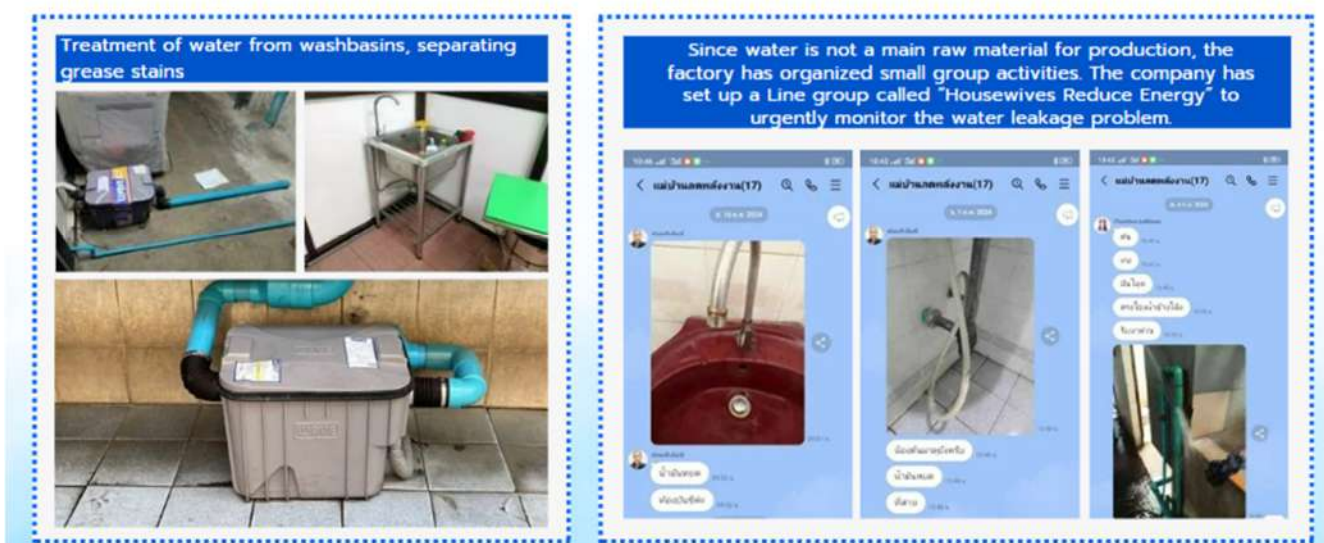
## Sustainable Water Management

The sustainable water management at T.M.C. Industrial Public Company Limited is a process aimed at ensuring the efficient and responsible use of water resources. The following are the key strategies and approaches:



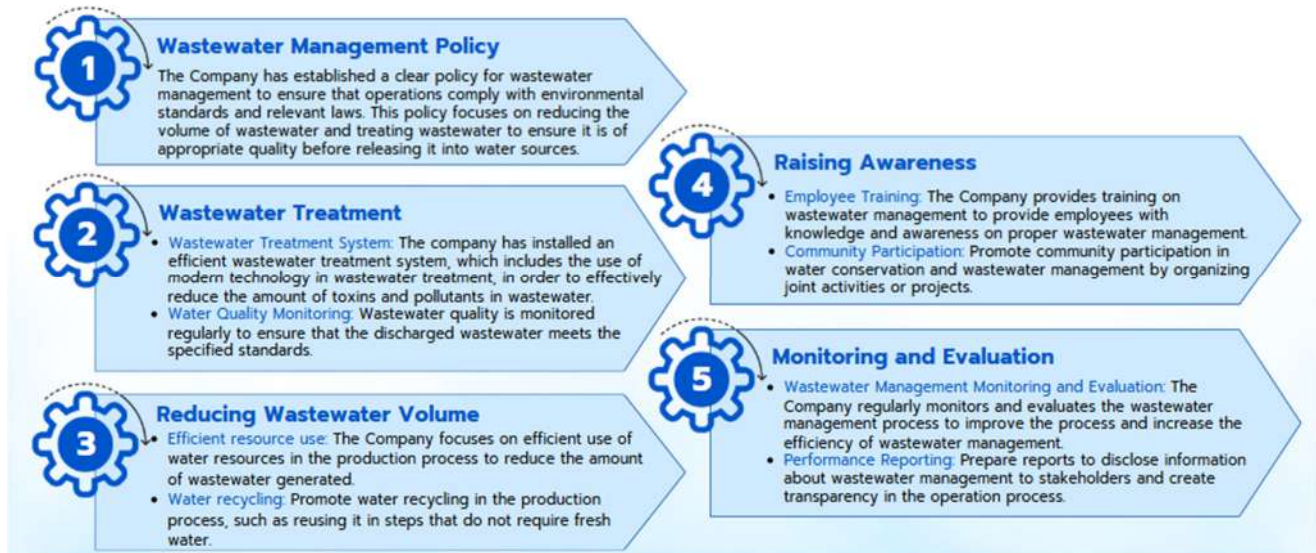
The sustainable water management at T.M.C. Industrial Public Company Limited is a process aimed at ensuring the sustainability of water resource use and minimizing environmental impact. The company focuses on the efficient use of water resources, water conservation, and raising awareness among employees and the community.

### Results of Operations in Sustainable Water Management



## Sustainable wastewater management

Sustainable wastewater management at T.M.C. Industrial Public Company Limited is a process aimed at ensuring the effective and environmentally friendly management of wastewater. The company follows key strategies and approaches, which include:



T.M.C. Industrial Public Company Limited aims to create sustainability in wastewater management by efficiently treating wastewater, reducing wastewater volume, and raising awareness among employees and the community.

### Results of Operations in Sustainable Water Management

The Company has treated the water before discharging it into the public canal and has randomly checked the water values to ensure they meet the standards. The results of the wastewater discharged into the public canal were "pass".

Environmental Inspection Data that Passed the Standard				
Types	Details	Standard	Results	Evaluation
Wastewater (10 parameters)	pH (at 25 °C)	5.5-9.0	7.6	Pass
	Chemical Oxygen Demand (COD), mg/l	<120	38	Pass
	Biochemical Oxygen Demand (BOD), mg/l	<20	2	Pass
	Total Dissolved Solids Dried at 180°C (TDS), mg/l	<3,000	126	Pass
	Total Suspended Solids Dried at 103-105°C (TSS), mg/l	<50	6	Pass
	Oil and Grease, mg/l	<5	<3	Pass
	Sulfide, mg/l	<1	<0.6	Pass
	Color (at pH 7.0), ADMI	<300	11	Pass
	Color (at Original pH), ADMI	<300	9	Pass
	Total Kjeldahl Nitrogen as N (TKN), mg/l	<100	3.2	Pass





## Air Pollution Management

Air Pollution Management at T.M.C. Industrial Public Company Limited is a process aimed at ensuring the company's operations are efficient and environmentally friendly. The key strategies and approaches are as follows:

### 1. Air Pollution Management Policy

The Company has established a clear policy for air pollution management to ensure that operations comply with environmental standards and relevant laws. This policy focuses on reducing emissions from production processes and operations.

### 2. Pollution Emission Monitoring and Control

- **Pollution Control System Installation:** The company has installed air pollution control systems, such as dust filters and air treatment systems, to help reduce the release of pollutants into the atmosphere.
- **Air Quality Monitoring:** Air quality in the operating area is regularly monitored to ensure that emissions are within safe limits.

### 3. Energy Reduction and Technological Change

- **Use of Renewable Energy:** The Company focuses on using renewable energy such as solar power to reduce its dependence on fossil fuels, which are the main cause of air pollution.
- **Improving the production process:** Using modern technology in production to reduce emissions, such as using highly efficient machinery and reducing the use of raw materials that cause pollution.

### 4. Raising Awareness

- **Employee Training:** The Company provides training on air pollution management to enhance employees' knowledge and awareness of environmentally friendly practices.
- **Community Participation:** Encourage the community to participate in environmental conservation by organizing joint activities or projects, such as planting trees in the neighborhood.

### 5. Monitoring and Evaluation

- **Pollution Management Monitoring and Evaluation:** The Company regularly monitors and evaluates the air pollution management process to improve the process and increase the efficiency of pollution management.
- **Performance Reporting:** Prepare reports to disclose information about air pollution management to stakeholders and create transparency in the operation process.

T.M.C. Industrial Public Company Limited aims to create sustainability in its operations through the reduction of pollutant emissions, the improvement of production processes, and raising awareness among employees and the community.

### Performance Results for Air Pollution Management

There was an inspection of the vents, which consisted of 3 vents. The result was "Pass".



Types		Details	Standard	Results	Evaluation
Ventilation chimney	Machine 2	Total Suspended Particulate, mg/m3	400	0.1	Pass
		Carbon Monoxide (CO), ppm	870	2	Pass
	Painting Room 1	Total Suspended Particulate, mg/m3	400	2.2	Pass
		Toluene	-	2354	Pass
		Xylene	200	1824	Pass
	Painting Room 2	Total Suspended Particulate, mg/m3	400	15	Pass
		Toluene	-	2513	Pass
		Xylene	200	1944	Pass

The company has implemented various projects to reduce greenhouse gas emissions to mitigate the impacts of climate change. This aligns with energy management and climate change strategy by improving and applying energy conservation technologies and enhancing energy efficiency.

### 1.1 Reducing electricity consumption/unit from production using the Push & Pull system

- # Push

Just in Case



**LIVE**

VS

# Pull

Just in Time



**20K+ Views**

**Push vs Pull**

Make all the work part of sales



Make what's in stock what you need it


  - No Inventory Investment
  - No Cash Commitment
  - Low Inventory
  - No Inventory Risk
  - Management by Inventory

4. Reduce the use of resources in production such as labor, electricity costs, etc.

The project of creating product ownership through group activities (Quality Control Circle: QCC) plays an important role in developing resources in product manufacturing to obtain products that best meet the needs, including stakeholders in the company's products, which is creating cooperation in creating work to achieve quality as targeted by searching for weaknesses and finding the causes of problems, then brainstorming to fix, improve and plan quality systematically. Quality control through group activities (Quality Control Circle: QCC) This project has the main objective of improving the production process and products.



## 2. Domestic Freight Forwarding Sector

The movement of goods within the company has changed from using gasoline forklifts to using electric forklifts. Changing from using gasoline forklifts to using electric forklifts is a good decision that has positive effects in terms of energy saving and reducing the impact on the environment.

Changing from using gasoline-powered forklifts to electric forklifts not only reduces maintenance and energy costs, but also reduces air pollution and improves work efficiency, as well as promoting the conservation of natural resources and being environmentally friendly in the long run. It also helps to enhance the organization's image.



## 3. Social and Environment

### 3.1 Garbage Bank Project

T.M.C. Industry Public Company Limited conducts a comprehensive review of environmental risks and impacts every year, in compliance with the requirements of the . It was also found that another risk and challenge of the company is to operate the business with the least impact on the community, which is a risk that requires good management. Therefore, it has raised the level of management of various construction projects or control of the production process to prevent impact on the way of life and livelihood of the community through the sustainable management process or the environment continuously by adjusting the work process and operating procedures to reduce the environmental impact on the community and other stakeholders and controlling the current production process to be in a normal state, including giving importance to checking the consistency of compliance with the procedures and various requirements and preparing for emergencies that may occur and impact the environment. The environmental goals have been set as guidelines for practice as follows:

Environmental Goals			
Indicators	Unit	2024 Goals	2025 Goals
1. Disposing of waste in the correct category	Correct number of disposing	≥75%	>95%
2. Chemical leak investigation	Number of leak cases	≤ 80%	0%
3. Environmental quality inspection	Number of cases	100% legal compliance	100% legal compliance
4. Proper implementation of environmental and safety laws.	Number of cases	100%	100%



## 3. Social and Environment

### 3.2 Power BI Carbon Footprint Project

The project reduces paper usage and time spent summarizing data in reporting results by using Power Business Intelligence, a tool developed by Microsoft that is used to display data, analyze data, and create reports in various formats such as graphs, charts, or dashboards to help make business decisions (Business Decision Making) efficiently and accurately without having to print paper reports. It can create dashboards that display necessary data in graphs or charts, which can be viewed immediately without having to print or distribute documents. It can share reports or dashboards with relevant people via digital channels such as email or setting up users to access them via Power BI Service, eliminating the need for paper to print or distribute data. It can also automatically update data from the data source without having to print new reports, which reduces the use of paper to update data, increases work efficiency, helps access data quickly, reduces errors from printing documents, and reduces the use of resources in data management.



### 3.4 The management of sustainability in the social dimension of business

#### 3.4.1 Policy and Practices on Social Responsibility

The company recognizes human rights and equality, applying the Code of Conduct based on the BSCI standards to maximize benefits for employees, customers, the community, and surrounding society. The company has established a social and labor policy in line with BSCI standards, laws, regulations, and international standards. This includes adherence to the UN Global Compact and respect for universal human rights throughout the business chain. The company emphasizes employee welfare, fair treatment of workers, production of quality and safe products for customers and consumers, and promoting the employment of disadvantaged individuals, including people with disabilities. Additionally, the company encourages active participation in community and societal development.

Moreover, the company and its subsidiaries provide opportunities for communities or stakeholders significantly impacted by its operations to communicate truthfully, offer suggestions, or file complaints through designated channels. The company has set important social operation goals and objectives as follows:

#### Occupational Health and Safety

The management of occupational health and safety at TMC Industries Public Company Limited is a critical focus for the company, aiming to create a safe and hygienic working environment for employees. The key strategies and approaches are as follows:

##### 1. Health and Safety Policy

- The company has established a clear occupational health and safety policy, aiming to ensure that all employees are aware of and actively involved in maintaining workplace safety. This policy includes accident prevention and the promotion of employee health.

##### 2. Training and Awareness Building

- **Safety Training:** The company regularly provides training on occupational health and safety to ensure that employees have the knowledge and skills to perform their work safely.
- **Awareness Building:** Building: Activities and campaigns are organized to raise awareness about workplace safety, such as organizing Safety Week events.

##### 3. Risk Assessment

- **Workplace Risk Assessment:** The company regularly evaluates potential risks that may arise in work processes to identify ways to reduce or prevent those risks.
- **Risk Management Plan:** A clear and structured risk management plan is developed to ensure that employees can effectively follow the guidelines to handle and mitigate risks.

##### 4. Monitoring and Inspection

- **Safety Inspections:** The company conducts regular workplace inspections to ensure that the work environment meets safety standards.
- **Accident and Incident Reporting:** A reporting system is in place for accidents and undesirable events, allowing for quick analysis and process improvements.

##### 5. Promoting Employee Health

- **Health Promotion Programs:** The company organizes health promotion programs such as annual health check-ups, fitness activities, and mental health counseling.
- **Support for Flexible Working:** The company encourages work-life balance by supporting flexible working arrangements for employees.



### Performance in Occupational Health and Safety at Work

The company continuously develops and improves the effectiveness of its safety operations to reduce the risks of illness, injury, or death, and to appropriately manage the quality of life for employees and workers. The following actions have been implemented:

SURVEILLANCE, MONITORING, AND EVALUATION OF OCCUPATIONAL HEALTH AND SAFETY COMPLIANCE WITH LEGAL REQUIREMENTS				
NO.	MEASUREMENT TOPICS	RESULTS OF THE MEASUREMENTS	DATE OF IMPLEMENTATION	INSPECTOR
1	Electrical Safety Inspection 2024	It is operable: the electrical system and electrical appliances must be properly maintained according to engineering principles and best practices.	November 5, 2024	Mr. Uthen Angkasirikul (GFG 50673)
2	Inspection of Components and Equipment of Fixed Cranes and Mobile Cranes	Most cranes generally have a good safety condition for operation, ensuring safe usage without posing any harm to the operators and workers in the vicinity. However, it is essential to regularly inspect the condition of the various components.	<b>Event 1:</b> March 20, 2024 <b>Event 2:</b> September 12, 2024.	Mr. Chainarong Boonkhum (SK.4713)
3	Environmental Quality Measurement: Illumination, Noise, and Temperature	To monitor and control the pollution levels in the workplace and surrounding environment, ensuring that air and noise quality remain at safe levels, in order to prevent potential impacts on employees and the community.	October 28-29, 2024	Safety Plan Co., Ltd. (0401-03-2565-0058)

Based on the above information, the results from all monitoring measurements indicate that workplace safety conditions remain satisfactory. Regular monitoring and surveillance are conducted annually across all aspects.

The company has established guidelines and procedures for effective emergency preparedness and response, focusing on incident containment, impact mitigation, and coordination with external agencies in accordance with the emergency response and crisis management plans. The company mandates relevant departments to conduct annual emergency drills, including:

#### 1. Fire Emergency Response Drills

The company prioritizes preparedness and emergency response, particularly for fire incidents that may impact employee safety, organizational assets, and the environment. Therefore, specific guidelines and procedures have been established to prevent and control fire hazards, as well as to coordinate with external agencies under emergency response and crisis management plans. To ensure safety operations, the company requires operational departments to conduct emergency drills annually.



## 2. Training and Emergency Drill for Gas and Chemical Leaks

The company place great importance on preventing and responding to potential hazards from gas and chemical leaks. Therefore, training sessions and emergency drills are conducted to equip employees with the necessary knowledge and skills to effectively handle emergency situations.



## 3. Accident Response and First Aid Training

The company places great importance on preventing and handling accident-related hazards. Therefore, training sessions on accident response and first aid are conducted to ensure that employees have the necessary knowledge and skills to provide proper and timely initial assistance, such as:

### Accident Handling and First Aid Training

The company places great importance on preventing and responding to accident hazards, and therefore has organized training on first aid and emergency response to ensure that employees understand and can provide proper and timely assistance in case of an emergency. For example,

- ☒ **Basic knowledge of first aid**
- ☒ **The methods for assisting injured individuals in various situations**
- ☒ **CPR - Basic Life Support)**
- ☒ **Use of Automated External Defibrillator (AED)**
- ☒ **Safe Lifting and Moving of an Injured Person**



The company has implemented workplace safety measures by requiring supervisors to strictly monitor and oversee employees' work activities. Regular training sessions are conducted to ensure that employees follow correct and safe work procedures.

A Workplace Safety Committee meeting is regularly held to encourage employee participation in expanding safety awareness, covering occupational health and environmental safety. The meetings include monthly safety improvement reports, risk assessments, and accident statistics. The committee is also responsible for identifying hazardous areas and ensuring immediate repairs to prevent accidents.





#### 4. Workplace Safety for Employees Working at Heights

The company has established safety procedures for employees working at heights by conducting safety training to enhance workplace safety. Additionally, the company has sent employees to participate in the 2024 Employer Organization Council's Workplace Safety Promotion Program. Furthermore, refresher training in crane operation safety is provided for relevant employees.



## Regarding Respect for Human Rights and Non-Discrimination.

The consideration of human rights and non-discrimination at T.M.C. Industrial Public Company Limited is a fundamental approach that the company prioritizes in creating a fair working environment and respecting the rights of everyone. The key strategies and approaches are as follows:

### 1. Human Rights Policy

- The company has established a clear policy to uphold human rights, which includes respecting the rights of all employees without discrimination based on race, gender, religion, age, social status, or disability.

### 2. Non-Discrimination

- **Fair Employment:** The company is committed to hiring without discrimination, providing equal opportunities to all job applicants.
- **Promoting Diversity and Inclusion:** The company encourages cultural and opinion diversity in the workplace, which helps create an open environment that embraces differences.

### 3. Training and Awareness Building

- **Human Rights Training:** The company provides training on human rights and non-discrimination to enhance knowledge and awareness among employees.
- **Encouraging Participation:** The company encourages employees to actively participate by sharing their opinions and suggestions regarding policies and work guidelines.

### 4. Inspection and Evaluation

- **Monitoring and Evaluation:** The company regularly monitors and evaluates the performance of its human rights and non-discrimination initiatives to improve processes and approaches for greater effectiveness.
- **Reporting Performance:** Reports are generated to disclose information regarding the consideration of human rights and non-discrimination, ensuring transparency in operational processes.

### 5. Community Support

- **Community Involvement Activities:** The company supports activities related to promoting human rights within the community, such as supporting organizations that work on human rights issues and organizing events to raise awareness within the community.

## Results of Human Rights and Non-Discrimination Implementation

### Respect for Human Rights

The company has a human resource management policy and a human rights policy in the workplace, emphasizing fair, equal, and non-discriminatory labor practices. This includes fair wage determination, promotions, and employee development through training without discrimination based on gender, race, age, language, education, nationality, or religion. The company respects the freedom of expression and promotes a transparent and fair justice system. Additionally, the company supports employment opportunities for disadvantaged groups, such as people with disabilities and the elderly, to create jobs and income. In 2024, the company did not receive any human rights complaints from employees.

### Fair Treatment of Labor

Fair treatment of workers is a key element of effective human resource management. It not only helps foster good relationships between employers and employees but also positively impacts work performance and organizational sustainability. Ensuring fairness for workers means treating them equally, respecting their rights, providing fair compensation, promoting training for employees, and creating a safe and environmentally friendly working environment. This helps employees feel a sense of belonging, as part of the company's family. In 2024, the company has carried out significant activities concerning employees.



## 1. Employee Proportion by Gender

DETAILS	2022		2023		2024	
	NUMBER OF PEOPLE	PERCENTAGE	NUMBER OF PEOPLE	PERCENTAGE	NUMBER OF PEOPLE	PERCENTAGE
Male	160	72	166	73	163	73
Female	61	28	60	27	60	27
<b>TOTAL</b>	<b>221</b>	<b>100</b>	<b>226</b>	<b>100</b>	<b>223</b>	<b>100</b>

## 2. Employees with Disabilities

DETAILS	2022		2023		2024	
	NUMBER OF PEOPLE	PERCENTAGE	NUMBER OF PEOPLE	PERCENTAGE	NUMBER OF PEOPLE	PERCENTAGE
Permanent Employee	160	61	166	60	163	60
Disabled Employee	1	2	1	2	1	2
<b>TOTAL</b>	<b>161</b>	<b>63</b>	<b>167</b>	<b>62</b>	<b>164</b>	<b>62</b>

## 3. Employee Distribution by Age

DETAILS	2022		2023		2024	
	NUMBER OF PEOPLE	PERCENTAGE	NUMBER OF PEOPLE	PERCENTAGE	NUMBER OF PEOPLE	PERCENTAGE
Under 30 years old	8	3.62	21	9	28	12.56
30-50 years old	170	76.93	135	60	135	60.54
50-60 years old	41	18.55	63	28	56	25.11
Over 60 years old	2	0.90	7	3	4	1.79
<b>TOTAL</b>	<b>221</b>	<b>100</b>	<b>226</b>	<b>100</b>	<b>223</b>	<b>100</b>

## Employee Care and Development

T.M.C. Industrial Public Company Limited places great importance on the continuous care and development of employees. The company has clear strategies and approaches to create a work environment that fosters growth and skill development for employees, as follows:

### 1. Training and Development

- **Training Programs:** The company organizes both internal and external training programs to enhance skills and knowledge in various areas, such as management, specialized skills development, and risk management.
- **New Skills Development:** Encourages employees to learn new skills that align with market demands and evolving technologies.

### 2. Continuous Evaluation and Feedback

- **Performance Evaluation:** Employees' performance is regularly assessed to provide direct feedback, helping them improve and develop themselves.
- **Setting Shared Goals:** Encourages collaboration between managers and employees in setting shared goals to foster mutual understanding and teamwork in development.

### 3. Health and Well-being Support

- **Health Programs:** The company organizes health programs such as annual health check-ups, wellness promotion activities, and mental health counseling.
- **Work-Life Balance:** Encourages employees to maintain a balance between work and personal life by supporting flexible work arrangements.

### 4. Career Growth Opportunities

- **Career Development:** The company plans career development paths for employees, promoting opportunities for advancement and growth in their chosen fields.
- **Educational Support:** Supports employees in further education or additional training to enhance their knowledge and skills in various areas.

### 5. Building a Strong Organizational Culture

- **Building Strong Relationships:** Encouraging employees to foster good relationships through recreational activities and team-building events.
- **Open Communication:** The company values employee feedback and provides opportunities for them to share ideas and contribute to organizational development.

## Results of Employee Care and Development Activities

### Employee Training

In 2024, the company organized employee training courses to enhance skills and work potential. A total of 18 courses were conducted, both internally and externally, for the employees. Some of the courses included DYNAMICS 365 FO & COPILOT, Risk Management, a program to promote safety awareness in the workplace for employees through the Employer Organization Council for 2024, Internal Auditors for Environmental Management Systems, Employee Benefits from the Skill Development Fund under the Labor Skill Development Act B.E. 2545 and its amendments, Strategic Purchasing Planning using Modern Techniques to Reduce Costs and Risks, Digital Transformation for Green Sustainability, Promoting Self-Assessment of Logistics Management Capabilities, Designing Machinery and Fixture Equipment with Inventor Professional, Accounting Recording Issues at Year-End and Beginning of the Year for Accountants, and Rules on the Origin of Goods under WTO and FTA conditions, among others. A total of 186 employees participated in these training sessions, accounting for 57.92% of all employees.

POSITION	TRAINING HOURS IN 2022	TRAINING HOURS IN 2023	TRAINING HOURS IN 2024
Executive	71	215	303
Department Manager	1,238	553	655
Operational Level	2,149	3,940	5,141





## Community and Social Development

T.M.C. Industrial Public Company Limited is committed to contributing to community and social development. The company has key strategies and activities in place as follows:

### 1. Social Activity Support

- **Public Activities Organization:** The company organizes social activities such as donations, charity events, and supporting community-beneficial projects.
- **Raising Awareness:** Promoting awareness of social issues such as education, the environment, and health.

### 2. Skill Development and Education

- **Education Support:** The company provides scholarships to students in the community to promote education and develop the potential of youth.
- **Vocational Training:** Organizing training programs to develop vocational skills for community members to enhance job opportunities and income generation.

### 3. Environmental Conservation

- **Environmental Conservation Projects:** The company participates in environmental conservation projects, such as tree planting, cleaning activities, and promoting sustainable resource use.
- **Environmental Awareness:** Organizing activities to raise awareness about environmental protection in the community.

### 4.

- **Community Involvement:** The company builds good relationships with the community by allowing community members to participate in various activities and projects.
- **Feedback Collection:** Providing opportunities for the community to express opinions and suggestions regarding community development.

### 5. Social Responsibility

- **Responsible Business Practices:** The company focuses on conducting business responsibly by adhering to ethical principles and applicable laws.
- **Sustainability Creation:** Aiming to create sustainability in the community and society through effective operations that are environmentally friendly.

## Performance in Community and Social Development

The company conducts its business with a sense of responsibility towards the community and society, prioritizing the reduction of environmental impact and avoiding operations that could negatively affect the quality of life in surrounding communities. In 2024, the company did not receive any complaints from the community regarding social or environmental issues. Additionally, the company has contributed to improving the quality of life and promoting community involvement. In 2024, the company participated in the following activities with the community:

### Community Development

- The company has helped victims of a fire in Soi 1, Ban Suan, Ban Suan Subdistrict, Mueang District, Chonburi Province, which is a community near the company's location. The company donated financial aid, food, drinking water, and essential items to alleviate the suffering of employees affected by the disaster, as well as residents. In addition to providing these items, the company also offered moral support and assisted the community during this difficult time. The company cooperated with relevant agencies to help restore the livelihoods of those affected. The company stands by its employees and the community, offering help to ensure that everyone can recover from this incident as quickly as possible.



- The company has supported the installation of ramps for people with disabilities and lighting at the Mangrove Forest Resource Management Center in Chonburi Province, under the Department of Marine and Coastal Resources, Ministry of Natural Resources and Environment. This initiative aims to provide easier access for people with disabilities, allowing them to fully enjoy nature. Additionally, the installation of lighting enhances safety for tourists and the public who visit the area for relaxation or exercise during the evening and night. The company is committed to supporting the development of accessible facilities for everyone and promoting equal access to natural resources. It also strives to be a part of sustainable social and environmental development.



- The company participated in a tree planting and litter collection activity at the Mangrove Forest Resource Management Center in Chonburi Province, under the Department of Marine and Coastal Resources, Ministry of Natural Resources and Environment. This initiative aims to conserve natural resources and the environment, specifically mangrove forests, which play a crucial role in protecting against storm surges during the monsoon season and serve as breeding grounds and habitats for marine life.

✓ Planting saplings to restore mangrove forest areas

✓ Collecting waste that impacts the ecosystem

✓ Raising environmental conservation awareness among employees and the community.





- The company has a business policy that benefits both the economy and society, while maintaining a commitment to being a good corporate citizen. It supports the "TMC United to Help Flood Victims 2024" project to assist those affected by the widespread flooding in several provinces of Thailand. The flood disaster has impacted on the livelihoods of many, affecting both essential goods and housing. Therefore, the company participated in collecting essential items to help alleviate the suffering of those affected, focusing on providing necessities for daily life such as dry food, drinking water, medicine, clothing, essential items, cleaning supplies, and household goods. In collaboration with the Chonburi Provincial Labor Office and the Chonburi Skill Development Institute 3, the company hopes that this assistance will help ease the hardships of the people and continues to support social activities to strengthen communities and Thai society.



The company's employees participated in a blood donation drive to help patients in need of blood for treatment and surgery at Chonburi Hospital, Chonburi Province. This activity was organized to support the blood reserve in the hospital's blood bank, which is crucial for saving the lives of patients in urgent need of blood. The company is committed to promoting a spirit of volunteerism among its employees and encouraging their participation in social support activities, such as blood donation, to provide life-saving opportunities for those in need. The company would like to thank all employees who contributed to this noble cause and will continue to support social activities moving forward.





## Social Development

- The company has organized a scholarship program for the children of employees for the year 2024, with the objective of promoting and supporting education while helping to reduce financial burdens on employees. The company recognizes the importance of employee welfare and education and believes in the potential of the youth. Therefore, it has a policy of providing scholarships to children of employees who demonstrate good academic performance and behavior, offering them opportunities for quality education and personal development. The company hopes that this support will help create a stable future for the children of employees and encourage a sense of family security, while also fostering the growth of young people into valuable members of society.



The company has collaborated in organizing the 2024 National Children's Day event with the Ban Suan Municipality, Mueang Chonburi District, Chonburi Province, to promote the development and happiness of children in the community. The event featured various activities aimed at enhancing the children's skills and providing joy to the local youth.



## 4. Management's Analysis and Explanation

### 4.1 Management Discussion and Analysis:

The performance for the year 2023 is compared with the performance for 2024 and 2023 as follows:

#### 4.1.1 Overall Performance

Million Baht	Consolidated Financial Statements					
	2024		2023		2022	
	Sales	%	Sales	%	Sales	%
<b>Income from sales</b>						
Hydraulic press	35.38	13.33	33.77	10.34	1.61	4.77
Hydraulic crane	150.05	56.55	114.56	35.08	35.49	30.98
Hydraulic handling equipment	15.93	6.00	90.44	27.69	- 74.51	- 82.39
Contract revenue -Project	-	-	13.44	4.11	- 13.44	- 100.00
Others	6.53	2.46	10.71	3.28	- 4.18	- 39.03
<b>Total income from sales</b>	<b>207.89</b>	<b>78.35</b>	<b>262.93</b>	<b>80.50</b>	<b>- 55.04</b>	<b>- 20.93</b>
<b>Income from services</b>		-		-	-	
Maintenance services	37.90	14.28	48.62	14.89	- 10.72	- 22.05
Metal machining	15.15	5.71	15.06	4.61	0.09	0.60
Income from clinic services	4.41	1.66	-	-	4.41	
<b>Total income from services</b>	<b>57.46</b>	<b>21.65</b>	<b>63.68</b>	<b>19.50</b>	<b>- 6.22</b>	<b>- 9.77</b>
<b>Total income from sales and services</b>	<b>265.35</b>	<b>100.00</b>	<b>326.61</b>	<b>100.00</b>	<b>- 61.26</b>	<b>- 18.76</b>
Cost of sales and services	221.15	83.34	266.15	81.49	- 45.00	- 16.91
Gross profit	44.20	16.66	60.46	18.51	- 16.26	- 26.89
Profit from disposal of assets	1.11	0.42	1.06	0.32	0.05	4.72
Transfer back impairment of assets	20.38	7.68		-	20.38	
Other income	11.94	4.50	11.50	3.52	0.44	3.83
Selling and administrative expense	65.35	24.63	55.37	16.95	9.98	18.02
Finance cost	0.79	0.30	0.22	0.07	0.57	259.09
<b>Loss for the year</b>	<b>- 29.27</b>	<b>- 11.03</b>	<b>14.74</b>	<b>4.51</b>	<b>- 44.01</b>	<b>- 298.58</b>
<b>EBITDA</b>	<b>9.76</b>	<b>3.68</b>	<b>25.48</b>	<b>7.80</b>	<b>- 15.72</b>	<b>- 61.70</b>
<b>Earnings per share</b>	<b>- 0.06</b>	<b>- 0.02</b>	<b>0.03</b>	<b>0.01</b>	<b>- 0.09</b>	<b>- 287.50</b>

#### 4.1.2 Overview of 2024 Performance

Due to the economic slowdown in 2024, with key factors stemming from the contraction of the industrial production sector, as reflected in the industrial production index, the company continued to face fluctuations in steel prices, fuel costs, and the prices of consumer goods throughout the year. In particular, the price adjustment of steel, which is a key raw material for the company's production, impacted the direct costs of the company, affecting sales, services, and product costs. Therefore, the company maintained strict procurement policies and expanded them to other departments, as follows:

1. Sales and Marketing: Starting with more accurate sales forecasts, the company focused on having definite customers by reviewing both existing and new customers. Sales plans, product development, and sales with lower gross profit for products that had been in stock for a long time were implemented. Additionally, the company monitored sales in case customers delayed plans and sought new customer groups or new products related to hydraulic equipment.

2. Production and Engineering: A work plan was set for each job to control working hours, both man-hours and machine hours, to stay within the estimated limits. This helped reduce overtime work and waste from production, leading to lower job costs and more on-time project deliveries. Additionally, job analyses were conducted to identify errors and improve engineering methods to prevent reoccurrence. As for design, the company implemented checks before actual use to reduce errors in designs and minimize rework on projects not meeting customer specifications.

3. Supply Chain: Measures were implemented to audit long-standing inventory and manage it effectively. This included converting it for use, selling it below the policy price, and only stocking products that had high usage or sales, leading to a significant reduction in long-standing inventory.

#### Sales and Service Revenue

The company's total revenue from sales and services was 265.35 million baht, a decrease of 18.76%. Revenue from product sales was 207.89 million baht, down 20.93%, caused by a decrease in sales of hydraulic equipment and project revenue. Service and maintenance revenue was 57.46 million baht, down 9.77%, due to a reduction in repair and maintenance income.

#### Cost of Sales and Services

The total cost of sales and services was 221.15 million baht, a decrease of 16.91%, due to lower product sales. However, when comparing the percentage cost per unit for 2024, it was 83.34%, an increase of 1.85% from 2023. This was because the company produced and sold fewer products, leading to a higher percentage of costs per unit.



### Gross Profit

In 2024, the company achieved a gross profit of 44.21 million baht, a decrease of 16.26 million baht compared to 2023, representing a decrease of 26.89%. The gross profit margin was 16.66%, compared to 18.51% in 2023. The decline in the gross profit margin is due to Palmira B.E. Co., Ltd., a subsidiary, being in the early stages of operating a clinic, which resulted in insufficient revenue to cover the cost of sales and services.

### Selling and Administrative Expenses

In 2024, the company incurred selling expenses of 19.88 million baht, an increase of 5.32 million baht compared to 2023, representing a 36.54% increase. The rise in selling expenses was attributed to Palmyra Being Co., Ltd., which is in the early stages of clinical operations and had increased marketing efforts, leading to higher selling costs.

In 2024, the company's administrative expenses were 45.46 million baht, an increase of 4.66 million baht compared to 2023, or 11.42%. This was due to salary adjustments and annual wage increases.

### Financial Expenses

In 2024, the company had financial expenses of 0.79 million baht, an increase of 0.58 million baht compared to 2023, representing a 99.71% increase. This was due to interest in expenses from lease agreements of the subsidiary, Palmyra Being Co., Ltd., which did not have financial expenses in 2023.

### Corporate Income Tax

In 2024, the company did not incur corporate income tax, representing a 100% change compared to 2023, when the company had income tax expenses of 2.70 million baht due to net profits in 2023.

### Net Profit (Loss)

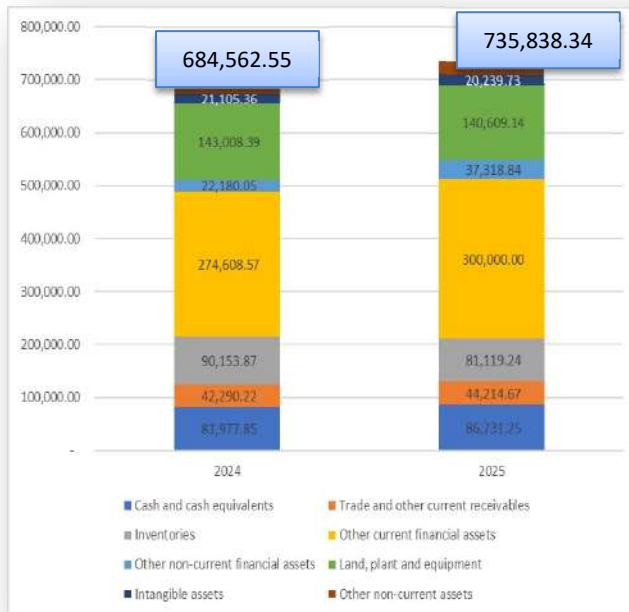
In 2024, the company reported a net loss of 29.27 million baht, a decrease of 44.01 million baht compared to 2023, representing a 298.58% decrease. The decrease in net profit was mainly due to the 200 Tons/Day Waste Sorting Factory Project with U-Thong Plasma Energy Co., Ltd., which incurred a loss of 20.38 million baht, and from Palmira B.E. Co., Ltd., which incurred a loss of 12.99 million baht as it was in the early stages of clinic operations.

## 4.1.3 Asset Management Capability

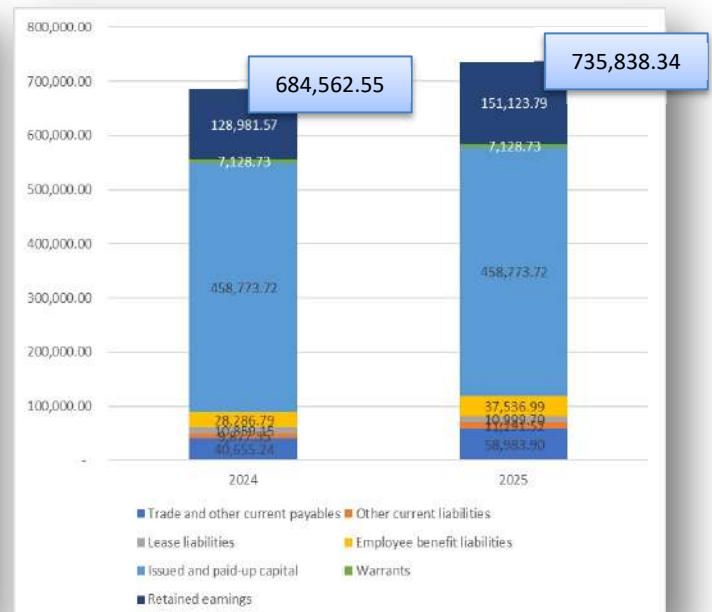
## Overall Financial Position

UNIT: MILLION BAHT

## Asset



## Liabilities and Shareholders' Equity



## Assets

As of December 31, 2024, the total assets amounted to 685 million Baht, a decrease of 51.28 million Baht, or 6.97%, compared to the end of 2023, which had total assets of 735.84 million Baht. This decrease resulted from the disposal of assets that were no longer in use and the management of inventory. The assets include Cash and cash equivalents: 81,977.85 million Baht, Trade receivables and other current receivables: 42,290.22 million Baht, Inventory: 90,153.87 million Baht, Other current financial assets: 274,608.57 million Baht, Other non-current financial assets: 22,180.05 million Baht, Land, buildings, and equipment: 143,008.39 million Baht, Intangible assets: 21,105.36 million Baht, and Other non-current assets: 9,238.23 million Baht

## Liabilities

As of December 31, 2024, the total liabilities amounted to 90 million Baht, a decrease of 29.12 million Baht, or 24.51%, compared to the end of 2023, which had total liabilities of 118.81 million Baht. The main reason for these decreases was the drop in sales, leading to a reduction in inventory purchases. The liabilities include:

- Trade payables and other current payables: 40,655.24 million Baht
- Other current liabilities: 9,877.35 million Baht
- Lease liabilities: 10,859.15 million Baht

- Employee benefit liabilities: 28,286.79 million Baht

#### Shareholders' Equity

As of December 31, 2024, the company's shareholders' equity amounted to 594.88 million Baht, a decrease of 22.15 million Baht, or 3.59%, compared to the end of 2023, which had shareholders' equity of 617.03 million Baht. This decrease was due to the net loss in 2024. The shareholders' equity includes:

- Issued and paid-up capital: 458,773.72 million Baht
- Warrants: 7,128.73 million Baht
- Retained earnings: 128,981.57 million Baht

#### 4.1.4 Liquidity and Capital Adequacy

As of December 31, 2024, the company's net cash flow at the end of the period decreased to 81.98 million Baht from 86.73 million Baht. This was due to net cash used in operations of -37.92 million Baht, cash used in investing activities of 36.14 million Baht, and less cash raised from financing activities of -2.97 million Baht, resulting in a decrease in cash flow of 4.75 million Baht.

### 4.2 Factors or Events That May Significantly Affect Financial Position or Operations in the Future

As of December 31, 2024, and 2023, the company's current assets exceeded its current liabilities by 440.61 million Baht and 528.13 million Baht, respectively. In contrast, in 2022, the company's current liabilities exceeded its current assets by 468.24 million Baht. The company continues to implement operational improvement measures to achieve profitability, including:

- Enhancing debt collection efficiency to ensure timely payments.
- Optimizing production cost management to improve profitability.
- Reducing non-essential or non-core activities that do not align with the company's expertise.



## Summary Table of Financial Ratios

Financial Ratio		2024	2023	2022
<b>Liquidity Ratio</b>				
Liquidity Ratio	Time	9.84	7.56	5.65
Quick Liquidity Ratio	Time	8.03	6.40	4.48
Cash Flow Liquidity Ratio	Time	- 0.76	0.13	0.29
Trade Receivables Turnover	Time	6.27	7.39	6.88
Average Collection Period	Day	57.37	48.73	52.29
Inventory Turnover	Time	2.45	3.28	2.22
Average Sales Period	Day	146.76	109.72	162.12
Trade Payables Turnover	Time	5.44	4.51	5.38
Debt Payment Period	Day	66.18	79.78	66.85
Cash Cycle	Day	137.95	78.68	147.56
<b>Profitability Ratio</b>				
Gross Profit Ratio	%	16.66%	18.51%	21.78%
Operating Profit Ratio	%	-10.73%	5.40%	84.78%
Other Profit Ratio	%	N/A	N/A	N/A
Cash to Profit Ratio	%	1.33	0.51	0.10
Net Profit Ratio	%	-0.11	0.05	0.80
Return on Equity - Company's Shareholders' Equity	%	N/A	N/A	N/A
Return on Equity (ROE)	%	- 0.05	0.02	0.45
<b>Efficiency Ratio</b>				
Return on Assets (ROA)	%	- 4.01	2.40	0.36
Return on Fixed Assets	%	- 0.15	0.07	1.61
Total Asset Turnover	Time	0.39	0.44	0.46
<b>Financial Policy Ratio</b>				
Debt to Equity Ratio	Time	0.15	0.19	0.23
Net Debt to Equity Ratio	Time	0.15	0.19	0.23
Net Interest-Bearing Debt to Equity Ratio	Time	N/A	N/A	N/A
Interest Coverage Ratio	Time	N/A	N/A	N/A
Debt Coverage Ratio	Time	N/A	N/A	N/A
Cash Basis Ratio	Time	N/A	N/A	N/A
Dividend Per Share	Baht	N/A	N/A	N/A
Book Value	Baht	1.30	1.34	1.30
Earnings (Loss) per Share	Baht	- 0.06	0.03	0.58

### 4.3 Comparative Financial Position and Performance Data (3 Years)

The comparative financial statements for the past two years and the most recent period, the company's financial position and operational performance are summarized as follows:

Translations	2024		2023		2022	
	Baht	%	Baht	%	Baht	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	81,977,853.87	11.98	86,731,247.26	11.79	101,549,535.72	13.83
Trade and other current receivables	42,290,217.43	6.18	44,214,673.87	6.01	48,622,541.56	6.62
Contract assets	-	-	17,862,533.06	2.43	117,907,729.08	16.05
Inventories	90,153,873.35	13.17	81,119,241.57	11.02		-
Current income tax assets	1,438,435.19	0.21	-	-		-
Other current financial assets	274,608,569.01	40.11	300,000,000.00	40.77	300,000,000.00	40.84
Derivative assets	6,383.71	0.00	-	-	785,993.93	0.11
<b>Total current assets</b>	<b>490,475,332.56</b>	<b>71.65</b>	<b>529,927,695.76</b>	<b>72.02</b>	<b>568,865,800.29</b>	<b>77.45</b>
<b>Non-current assets</b>						
Other non-current financial assets	22,180,051.37	3.24	37,318,843.21	5.07	18,364,397.36	2.50
Investments in subsidiaries	-	-	-	-		-
Land, buildings and equipment	143,008,391.41	20.89	140,609,140.96	19.11	141,414,834.64	19.25
Right-of-use assets	12,692,768.80	1.85	12,720,593.28	1.73	738,503.34	0.10
Intangible assets	8,412,588.56	1.23	7,519,139.67	1.02	325,060.66	0.04
Other non-current assets	7,793,410.46	1.14	7,742,932.46	1.05	4,824,897.58	0.66
<b>Total non-current assets</b>	<b>194,087,210.60</b>	<b>28.35</b>	<b>205,910,649.58</b>	<b>27.98</b>	<b>165,667,693.58</b>	<b>22.55</b>
<b>Total assets</b>	<b>684,562,543.16</b>	<b>100.00</b>	<b>735,838,345.34</b>	<b>100.00</b>	<b>734,533,493.87</b>	<b>100.00</b>

Translations	2024		2023		2022	
	Baht	%	Baht	%	Baht	%
Liabilities and Shareholders' Equity						
Current Liabilities						
Trade and Other Current Payables	40,655,236.58	5.94	58,983,896.50	8.02	93,483,935.17	12.73
Current Liabilities under Lease Agreements	2,341,806.89	0.34	1,802,551.05	0.24	370,945.84	0.05
Provisions for Employee Benefits	3,690,890.82	0.54	2,720,719.99	0.37	2,839,158.00	0.39
Provisions	3,171,821.90	0.46	4,942,872.72	0.67	3,192,343.71	0.43
Corporate Income Tax Payable	-	-	1,638,454.05	0.22	745,696.71	0.10
<b>Total Current Liabilities</b>	<b>49,859,756.19</b>	<b>7.28</b>	<b>70,088,494.31</b>	<b>9.52</b>	<b>100,632,079.43</b>	<b>13.70</b>
Non-Current Liabilities						
Lease Liabilities	10,859,147.45	1.59	10,999,703.69	1.49	-	-
Provisions for Employee Benefits	28,286,793.43	4.13	37,536,991.63	5.10	38,552,397.29	5.25
Other Non-Current Liabilities	672,825.15	0.10	186,915.89	0.03	186,915.89	0.03
<b>Total Non-Current Liabilities</b>	<b>39,818,766.03</b>	<b>5.82</b>	<b>48,723,611.21</b>	<b>6.62</b>	<b>38,739,313.18</b>	<b>5.27</b>
<b>Total Liabilities</b>	<b>89,678,522.22</b>	<b>13.10</b>	<b>118,812,105.52</b>	<b>16.15</b>	<b>139,371,392.61</b>	<b>18.97</b>
Shareholders' Equity						
Share Capital						
Registered Capital						
611,698,296 Ordinary Shares, Par Value of THB 1.00 per Share	611,698,296.00	89.36	611,698,296.00	83.13	611,698,296.00	83.28
Issued and Paid-up Capital		-		-		-
458,773,722 Ordinary Shares, Par Value of THB 1.00 per Share	458,773,722.00	67.02	458,773,722.00	62.35	458,773,722.00	62.46
Share Premium	1.59	0.00	1.59	0.00	1.59	0.00
Warrants	7,128,730.89	1.04	7,128,730.89	0.97		
Retained Earnings						
Appropriated - Legal Reserve	7,585,839.79	1.11	7,585,839.79	1.03	6,819,418.68	0.93
Unappropriated	121,395,726.67	17.73	143,537,945.55	19.51	129,568,958.99	17.64
<b>Total Shareholders' Equity</b>	<b>594,884,020.94</b>	<b>86.90</b>	<b>617,026,239.82</b>	<b>83.85</b>	<b>595,162,101.26</b>	<b>81.03</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>684,562,543.16</b>	<b>100.00</b>	<b>735,838,345.34</b>	<b>100.00</b>	<b>734,533,493.87</b>	<b>100.00</b>



Translations	2024		2023		2022	
	Baht	%	Baht	%	Baht	%
Revenue from sales and services	265,351,803.12	100.00	326,610,930.98	100.00	334,743,652.65	100.00
Cost of sales and services	221,145,575.94	83.34	266,146,677.63	81.49	261,824,740.94	78.22
<b>Gross profit</b>	<b>44,206,227.18</b>	<b>16.66</b>	<b>60,464,253.15</b>	<b>18.51</b>	<b>72,918,911.71</b>	<b>21.78</b>
Other income	13,051,674.69	4.92	12,557,424.11	3.84	29,343,932.12	8.77
Profit from disposal of assets		-		-	171,440,166.44	51.22
Reversal of allowance for impairment loss of assets		-		-	66,793,867.69	19.95
Loss from project work under contract	20,382,943.93	7.68	-	-		-
Selling expenses	19,866,463.33	7.49	14,567,909.61	4.46	14,404,723.67	4.30
Administrative expenses	45,467,178.24	17.13	40,805,342.46	12.49	42,300,900.85	12.64
<b>Profit (loss) from operating activities</b>	<b>(28,478,683.63)</b>	<b>(10.73)</b>	<b>17,648,424.99</b>	<b>5.40</b>	<b>283,791,253.24</b>	<b>84.78</b>
Finance costs	794,266.81	0.30	216,917.55	0.07	10,651,606.75	3.18
<b>Profit (loss) before income tax</b>	<b>(29,272,950.44)</b>	<b>(11.03)</b>	<b>17,431,507.44</b>	<b>5.34</b>	<b>273,139,646.49</b>	<b>81.60</b>
Income tax expense	-	-	2,696,099.77	0.83	6,500,000.00	1.94
<b>Profit (loss) for the year</b>	<b>(29,272,950.44)</b>	<b>(11.03)</b>	<b>14,735,407.67</b>	<b>4.51</b>	<b>266,639,646.49</b>	<b>79.65</b>
Other comprehensive income	7,130,731.56	2.69		-	0	-
Other comprehensive income for the year	7,130,731.56	2.69	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>(22,142,218.88)</b>	<b>(8.34)</b>	<b>14,735,407.67</b>	<b>4.51</b>	<b>266,639,646.49</b>	<b>79.65</b>
Basic earnings (loss) per share	(0.06)		0.03		0.58	

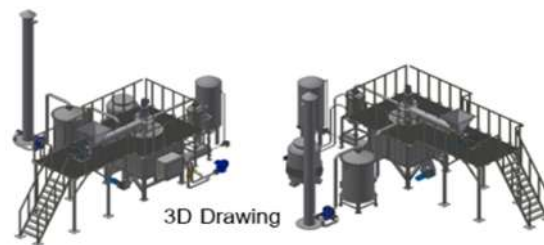
### Trends and Strategic Plan for 2025

**TRANSFORMATION TECHNOLOGY** involves utilizing household and agricultural waste materials to create innovations, focusing on three key areas:

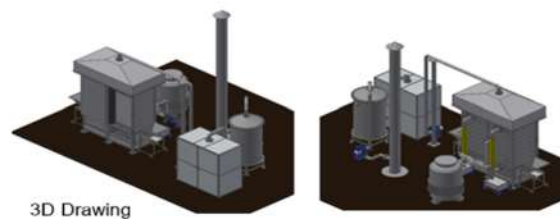
1. **Bio Economy** – Enhancing the value of biological resources and linking them with
2. **Circular Economy** – Maximizing resource efficiency and extending their lifespan, and
3. **Green Economy** – Promoting sustainability in alignment with the BCG Model (Bio-Circular-Green Economy).

This initiative is being carried out in collaboration with the Chulalongkorn University Academic Service Center to develop prototype products, including: (list of products to follow).

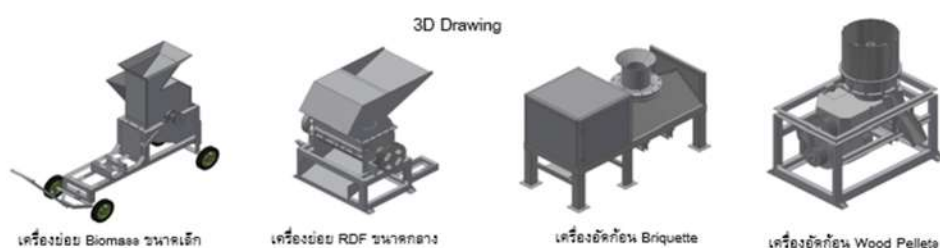
1. Manufacturing a pyrolysis oil production machine from waste plastic (Waste Plastic from MSW) and used industrial oil (Used Lube Oil) with a capacity of 500 Kg F/d.



2. Manufacture a furnace for producing biochar with a capacity of 600 kg.



3. Manufacture prototype machines for shredding (Shredder), briquette fuel production (Briquette Fuel), and biomass pellet pressing (Wood Pellet Fuel).



## 5. General Information and Other Key Information

### 5.1 General Information

Company Name:	T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED
Location:	Head Office: 125/10, Moo 5, Ban Suan Subdistrict, Mueang Chonburi District, Chonburi Province, Thailand Branch 1: 8/42, Moo 6, Ban Suan Subdistrict, Mueang Chonburi District, Chonburi Province, Thailand
Business Type:	The main business involves the production and sale of high-quality hydraulic machinery, such as hydraulic presses, hydraulic cranes, and hydraulic lifting equipment. The company also imports used machinery, refurbishes it, and resells it. Other services include metal processing, repair and maintenance of hydraulic machinery, mechanical presses, and the design of Smart Factory systems for manufacturing industries.
Company Registration Number.:	0107554000089
Phone Number:	(6638) 271-933 - 4
Website:	<a href="http://www.tmc.co.th">http://www.tmc.co.th</a>
Registered Capital:	611,698,296.00 Baht, divided into 611,698,296 shares, with a par value of 1.00 Baht per share.
Paid-up Capital:	458,773,722.00 บาท
Securities Registrar:	Thailand Securities Depository Center Co., Ltd. 93 Ratchadapisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400, Thailand Phone: (+66) 2-009-9000 Fax: (+66) 2-009-9991
Auditor:	AMC Office Co., Ltd. 19th Floor, Unit 4, Silom Complex Building, 191 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok 10500, Thailand Phone: (+66) 2-231-3980-7 Fax: (+66) 2-231-3988



Complaint and Suggestion Channels:	By Post: Audit Committee  T.M.C. Industrial Public Company Limited 125/10, Moo 5, Ban Suan Subdistrict,  Mueang Chonburi District, Chonburi Province 20000, Thailand  By Email: Audit Committee : <a href="mailto:auditcommittee@tmc.co.th">auditcommittee@tmc.co.th</a>  By Phone: 038-271933, Extension: Internal Audit Department
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#### 5.2 Other Key Information

-None-

#### 5.3 Legal Disputes

-None-

#### 5.4 Secondary Market

-None-

#### 5.5 Regular Financial Institutions (Only if the company issues debt securities)

-None-



## SECTION 2

### CORPORATE GOVERNANCE

## 6. Corporate Governance Policy

### 6.1 Overview of Corporate Governance Policy



#### 6.1.1 Corporate Governance Principles

T.M.C. Industrial Public Company Limited adheres to the principles of good corporate governance for listed companies, as outlined by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The company has adopted these principles to establish a corporate governance policy, which serves as a guideline for the company's operations. This policy is documented in the corporate governance manual, which acts as a framework for the actions of the board of directors, management, and employees.



The company regularly reviews the corporate governance policy to ensure it remains current, appropriate, and aligned with the evolving business environment. The updated version for 2024 (2567 in Thai calendar) includes the following details:

### 6.1.2 Corporate Governance Policy

The company has established a corporate governance policy to guide the board of directors, executives, and all employees in their daily operations. The policy includes the following principles:

1. The company is committed to achieving the goals of its vision and mission while considering environmental and social responsibility alongside corporate governance for sustainable development.
2. The board of directors, executives, and all employees are committed to applying good corporate governance principles and business ethics in their work and operations of the company.
3. The board of directors, executives, and all employees will perform their duties with dedication, responsibility, honesty, integrity, transparency, and accountability, while respecting human rights and the rights of all stakeholders. They will comply with applicable laws, the company's regulations, and related announcements.
4. The board of directors, executives, and all employees will collectively oppose corruption, fraud, and violations of intellectual property rights. In case such issues arise and after the final investigation, the company will enforce clear and decisive penalties.

### 6.1.3 Policy and Practices Regarding Shareholders and Stakeholders as outlined below:

#### Section 1: Shareholder Rights

The company acknowledges and respects the ownership rights of its shareholders and has established policies to encourage and support all shareholders in exercising their rights, including fundamental shareholder rights, the right to access sufficient and timely information, and the right to attend shareholder meetings. These are essential for determining the direction of operations and making decisions that significantly impact the company, as outlined below:

1. The company will hold the annual general meeting (AGM) within 4 months after the end of its fiscal year. If there are urgent matters that require shareholder approval, the company may call for a special general meeting.
2. The company will send out the AGM invitation letters to all shareholders, including institutional investors, with details such as the date, time, venue, agenda, and related information, sufficiently and timely in advance. The invitation will also include explanations, reasons, and the board's opinions for each agenda item. This information

will be made available at least 7 days before the meeting date (or at least 14 days, depending on the case), and announcements will be made in newspapers or through electronic media as per regulations. In addition, the company will publish this information on its website for shareholders to review ahead of the meeting.

3. The company will provide proxy forms along with the AGM invitations to facilitate shareholders who cannot attend the meeting in person to cast their votes.
4. The company will allow shareholders to submit questions or suggestions in advance, setting clear guidelines for submitting questions ahead of the meeting, which will be communicated along with the AGM invitation and published on the company's website.
5. The meeting venue will be conveniently located for shareholders, and technology will be utilized for shareholder registration, vote counting, and result display to ensure a swift, accurate, and efficient process.
6. At least half of the board members and executives will attend the meeting to respond to shareholder questions, with at least one audit committee member also present.
7. The meeting chairperson will explain the voting procedures, vote counting, the rights of shareholders with a conflict of interest (who are not entitled to vote on certain matters), and the right of shareholders to oppose any resolutions.
8. Voting will be conducted on an item-by-item basis in case there are multiple agenda items, such as the election of directors at both AGMs and EGMs.
9. Independent third parties will be appointed to count and verify votes in AGMs and EGMs, with the results disclosed to the meeting and recorded in the minutes.
10. The company will announce the meeting resolutions and the vote results for each agenda item via the Stock Exchange of Thailand's electronic media the day after the meeting.
11. Detailed and accurate minutes of the meeting will be prepared, including questions, answers, vote results for each agenda item, and the list of directors present and absent. These minutes will be submitted to the Stock Exchange of Thailand within 14 days after the meeting and published on the company's website for shareholders' review before the next meeting.

#### [Section 2: Equal Treatment of Shareholders](#)

The company is committed to promoting equal treatment among different groups of shareholders, including executives, non-executive shareholders, minority shareholders, and foreign shareholders, as outlined below:

1. **Equal Access to Information:** The company will send invitations for the Annual General Meeting (AGM) and publish information about the shareholders' meeting on the company's website in both Thai and English. Information will be made available at least 30 days before the meeting, ensuring all shareholders have equal access to the information. The company will not add any items to the meeting agenda that have not been notified in advance unless necessary.
2. **Minority Shareholder Rights:** The company provides minority shareholders with the opportunity to propose additional agenda items and nominate individuals for consideration to become directors during the AGM. This must be done at least 3 months before the end of the fiscal year. The guidelines for exercising these rights, procedures, and criteria for consideration will be published on the company's website.
3. **Proxy Voting:** Shareholders who are unable to attend the meeting in person can appoint a proxy to attend and vote on their behalf. The company allows shareholders to specify voting directions for their proxy.
4. **Individual Director Appointments:** The company allows shareholders the right to nominate directors on an individual basis.
5. **Disclosure of Interests:** Shareholders who are directors or executives must disclose any conflicts of interest related to the company, and they are not permitted to vote on matters where they have a vested interest.
6. **Disclosure of Securities Ownership Changes:** Directors and executives are required to report any changes in securities ownership to the Securities and Exchange Commission (SEC) in accordance with Section 59 of the Securities and Exchange Act B.E. 2535, and such information will be disclosed in the company's annual report.
7. **Insider Information Handling:** The company prohibits directors, executives, or employees who have access to inside information from disclosing this information to outsiders or individuals with no related responsibilities. They are also prohibited from trading company securities within one month before the financial statements are made public.
8. **Advance Reporting of Securities Trades:** Directors and executives are required to report their securities trading transactions at least one day in advance through the company secretary, who will then inform the Board of Directors at their quarterly meetings.

### [Section 3: The Role of Stakeholders](#)

The company has a policy to promote cooperation between the company and its various stakeholders, including shareholders, customers, business partners, employees at all levels, and the communities where the company operates. The goal is to enhance the company's performance and ensure its sustainable stability. In addition to



recognizing stakeholders' legal rights, the company also has policies to ensure that all stakeholders are treated equally, as follows:

- **Shareholders:** The company respects the rights of both major and minority shareholders and treats all shareholders equally. The company manages and provides mechanisms to ensure that shareholders have confidence in receiving accurate information and appropriate returns according to the company's dividend policy. The company also controls transactions between parties, implements measures to prevent conflicts of interest, prevents the misuse of confidential inside information, and prohibits directors and executives from using inside information for personal gain or from trading the company's securities, particularly within one month before the financial statements are publicly disclosed.
- **Customers:** The company treats all customers equally, ensuring consistent product quality and standards. The company is dedicated to meeting customer needs comprehensively, including providing after-sales service and product guarantees in accordance with warranty terms. All of this aims to maximize long-term customer satisfaction.
- **Business Partners:** The company deals with business partners transparently and fairly, without discrimination, in accordance with the agreed commercial terms. The company avoids situations that could lead to conflicts of interest by negotiating solutions based on business relationships. Additionally, the company prohibits the acceptance of assets or other benefits beyond the agreed commercial terms. The company has a partner selection system that evaluates suppliers, manufacturers, subcontractors, and service providers. Partners are assessed every six months based on product quality and delivery timelines, with the aim of continuously developing and improving together.
- **Creditors:** The company adheres strictly to the terms agreed upon with creditors, such as the purpose of the loan, repayment terms, collateral, and any other agreements. If the company is unable to meet any of these terms, it will notify the creditor in advance to discuss potential solutions in a reasonable manner. The company regularly reports its financial position and data to creditors honestly and accurately.
- **Competitors:** The company operates its business within the framework of fair and ethical competition, aiming to grow the market for the mutual benefit of the industry.
- **Employees:** The company treats employees fairly, respecting human rights without discrimination based on gender, race, religion, age, or disability. This is in accordance with labor laws and regulations. The company ensures fairness in employment, compensation, benefits, and promotions, and provides opportunities for

employee development through training. The company also prioritizes a safe and healthy working environment for all employees.

- **Community and Society:** The company builds good relationships with the communities where it operates and takes responsibility for its environmental impact. It ensures that its operations do not harm the community, society, or environment. The company complies with legal regulations and standards related to these matters and provides training to employees on environmental awareness. The company also participates in community development activities and promotes efficient resource usage.
- **Whistleblowing and Complaints:** The Board of Directors has established channels through which stakeholders can report complaints or whistleblowing on illegal actions, actions that may harm the company, unfair treatment, violations of rights, or breaches of ethical conduct by executives and employees. The board will review, investigate, and take appropriate actions. All information related to whistleblowing or complaints will be kept confidential, with protective measures in place to ensure that the whistleblower is not negatively affected, prioritizing the safety of those who report misconduct.

#### Channels for Reporting Whistleblowing or Complaints

By Post:      Audit Committee  
T.M.C. Industries Public Company Limited  
125/10 Moo 5, Ban Suan Subdistrict,  
Mueang Chonburi District, Chonburi 20000, Thailand

By Email:      Audit Committee: [auditcommittee@tmc.co.th](mailto:auditcommittee@tmc.co.th)

By Phone:      Tel: 038-271933, Extension: Internal Audit Department

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

1. **Disclosure of Information:** The company publishes information, both material and financial, accurately, completely, timely, and easily accessible. In addition to disclosing information as required by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), the company also has a policy to release important information that could affect shareholders' decision-making or stock prices. This information is published through various channels, including the SET, the company website ([www.tmc.co.th](http://www.tmc.co.th)), the annual report, and the 56-1 One Report, which are accessible to shareholders and the public.

2. **Reporting on Policies:** The company provides summaries of its compliance with key policies, such as corporate governance and business ethics, through channels such as the annual report, the 56-1 One Report, and the company website.
3. **Management Discussion and Analysis (MD&A):** The company prepares MD&A for every quarterly financial report to ensure investors are informed and can better understand the financial position and performance changes of the company each quarter.
4. **Audit Fees:** The company discloses audit fees and other fees paid to the external auditors in the annual report.
5. **Board Roles and Meetings:** The company discloses the roles and duties of the board and its committees, the number of meetings, and attendance by each director, as well as their performance and ongoing professional training in the annual report.
6. **Conflict of Interest Disclosure:** Directors and executives are required to report any personal interest or conflicts of interest related to the company's activities that may potentially lead to a conflict of interest.
7. **Related Party Transactions:** For significant transactions between related parties, the company must present them to the Audit Committee for review before seeking approval from the Board of Directors and/or the shareholders meeting (depending on the case) in compliance with the related party transaction regulations set by the SET and SEC.
8. **Investor Relations:** The company has appointed individuals responsible for managing important disclosures to investors and stakeholders. They facilitate easy access to information through multiple channels. For investor inquiries, please contact:

Ms. Pornnipha Makkongphai  
Corporate Secretary  
Phone: 038-271933 ext. 366  
Fax: 038-276083  
Email: [pornnipha@tmc.co.th](mailto:pornnipha@tmc.co.th)

Additionally, the company provides a news notification system that delivers information via email to investors and interested individuals. It also offers a question submission system, allowing users to submit inquiries. To access these services, users can register for the IR Services membership through the "Info Request" section on the company's website at [www.tmc.co.th](http://www.tmc.co.th).

#### 6.1.4 Policies and Practices Regarding the Board of Directors:

##### 6.1.4.1 Board Structure:

1. The company's board consists of individuals with knowledge and expertise in business operations, including experts with capabilities in various fields, and with independence in overseeing the company's activities. The board includes independent directors comprising no less than one-third of the total number of board members. All directors reside in the Kingdom of Thailand, and each director possesses knowledge, skills, and relevant experience beneficial to the company's business.
2. The company has a policy of separating the roles of Chairman of the Board and Chief Executive Officer (CEO) to prevent any one individual from holding unrestricted power. The board is responsible for determining the authority and duties and selecting individuals to hold both positions.
3. The company has appointed a Company Secretary who advises the board on legal matters and regulations that the board needs to be aware of, ensuring compliance with the board's decisions and coordinating activities as required by the board.

##### 6.1.4.2 Scope of Authority and Responsibilities of the Board of Directors:

The company's board of directors holds the authority, duties, and responsibilities for managing the company with an understanding of its role and responsibility as a leader in creating long-term value for the business. Below is a summary of the key powers, duties, and responsibilities:

1. Compliance with Laws and Company Regulations: Directors must perform their duties in compliance with laws, the company's objectives, regulations, and shareholders' meeting resolutions, with integrity, caution, and safeguarding the interests of the company and all stakeholders.
2. Setting Objectives and Goals: The board is responsible for determining the company's key objectives and goals and integrating business responsibility into those objectives to create sustainable value along with business operations.
3. Establishing Vision, Mission, and Strategic Direction: The board sets the company's vision, mission, strategy, financial goals, risk management plans, budgets, policies, and operational directions. It oversees management to ensure effective and efficient execution of these policies and plans to maximize economic value and shareholder wealth.
4. Corporate Governance Policy: The board establishes corporate governance policies and creates a written business code of conduct. The board ensures that directors, executives, and employees adhere to these policies and reviews them regularly.
5. Performance Monitoring: The board is responsible for monitoring the company's performance against set policies and objectives. Clear performance indicators must be established, and policies and their implementation should be reviewed regularly.



6. Conflict of Interest Management: The board must carefully consider any potential conflicts of interest. Clear procedures are established to ensure such transactions are for the benefit of the company and shareholders, with no involvement from interested parties in decision-making. The board also ensures proper disclosure and compliance with related transaction guidelines.
7. Transaction Approval and Authority Levels: The board defines authority levels and approval procedures for transactions related to the company's operations, ensuring that appropriate people are designated to approve actions according to legal requirements. A manual for operational authority is maintained and reviewed at least annually.
8. Financial Reporting and Accountability: The board ensures reliable financial reporting systems, including accounting and auditing, and ensures that important information is disclosed correctly, sufficiently, and timely. It monitors the company's liquidity and debt repayment ability in case of financial difficulties, ensuring there are plans or mechanisms for resolution while considering stakeholder rights.
9. Internal Control and Compliance Systems: The board ensures the establishment of internal control and compliance units to monitor the company's adherence to regulations and policies. These units, which are independent, report directly to the audit committee to ensure effective operations.
10. Risk Management Policy: The board oversees the establishment and assessment of a comprehensive risk management system and requires monthly risk management reports from the management, as well as quarterly reports to the board. The board also evaluates the adequacy of internal control and risk management systems at least annually and discloses this in the annual report.
11. Anti-Corruption Policies: The board ensures clear policies and practices against corruption, with communication at all organizational levels and external parties, to ensure implementation. The board also establishes a process for receiving complaints and handling whistleblowing cases.
12. Supporting Innovation: The board encourages and supports innovation that creates value for business, customers, and society, with a focus on social and environmental responsibility.
13. Subcommittees and Authority Delegation: The board may appoint subcommittees or individuals to oversee and manage key business operations under the board's control. These subcommittees' performances are assessed, and their compensation is determined. Authority may be delegated for specific actions but not for transactions where there could be conflicts of interest. The board ensures that such delegations comply with securities and stock exchange regulations.

#### 6.1.4.3 Independence of the Board of Directors

The board of directors must make decisions, express opinions, and cast votes in matters under their authority. If a director's decision is influenced by pressures from personal or family matters, or if the director has a personal interest in the matter being decided, it can distort the decision-making process to favor personal or

close relationships, rather than the best interest of the company. Therefore, the independence of the directors is crucial to protect the shareholders' interests. A director who lacks independence should not participate in decision-making.

#### 6.1.4.4 Role and Responsibilities of the Chairman of the Board

1. The Chairman is responsible for leading the board of directors by overseeing, advising, monitoring, and supporting the management team and other sub-committees to achieve the objectives, policies, and strategic plans set out by the company.
2. The Chairman supports and encourages the board of directors to perform their duties to the best of their abilities, within their authority and responsibility, and in accordance with corporate governance principles.
3. The Chairman calls board meetings and presides over these meetings. If two or more directors request a meeting, the Chairman will set the meeting date within 14 days of receiving the request.
4. The Chairman casts the deciding vote in the event of a tie during a board vote.
5. The Chairman calls and presides over the shareholders' meeting, collaborating with the managing director to establish the meeting agenda.
6. The Chairman is responsible for controlling and conducting meetings of both the board of directors and shareholders to ensure they are efficient and in compliance with the company's regulations, while also supporting and allowing directors or shareholders to express their views freely.

#### 6.1.4.5 Board Meetings

The company holds board meetings regularly, at least once every 3 months. The meeting schedule for the entire year is set in advance and communicated to all directors at the start of the year, allowing them to plan for participation. Special meetings may be called as necessary. The agenda and supporting documents are sent to all directors at least 7 days in advance to provide sufficient time for review. The Chairman encourages all directors to attend every meeting or at least 75% of the total meetings held in a given year. A quorum of at least two-thirds of the total number of directors must be present for a board meeting to proceed. In months without meetings, a report on the company's operations is sent to the board for continuous monitoring of management activities. The company secretary is responsible for organizing and recording board meetings, ensuring that meeting minutes are accurate and accessible for review.

#### 6.1.4.6 Self-Assessment of the Board

The company conducts annual self-assessments of the board's performance, as well as that of its sub-committees and individual directors. This evaluation helps to collect feedback and identify areas for improvement.

The results of the assessment are summarized and presented to the board for review. Criteria are established for comparing performance, and the evaluation results are disclosed in the annual report.

#### 6.1.4.7 Director and Executive Compensation

The compensation for independent directors and non-executive directors consists of a monthly retainer and meeting attendance fees, without additional benefits. This compensation is benchmarked to industry standards, taking into account the duties and responsibilities the directors are tasked with. Executive directors do not receive the monthly director retainer or meeting attendance fees. Instead, they are compensated with a salary and annual bonuses based on the company's performance. The total annual compensation for the board and executives must not be excessively high compared to the average compensation of listed companies and should prioritize the best interests of shareholders. Director compensation must be approved annually by the shareholders in the annual general meeting.

#### 6.1.4.8 Director and Executive Development

The company promotes training and education for those involved in the company's corporate governance system, such as board members, audit committee members, executives, and the company secretary. This continuous improvement helps ensure that the board and executives can operate effectively. The company also creates documents and structured plans for seamless transitions when new directors, executives, or company secretaries are appointed.

#### 6.1.4.9 Director Orientation

The company provides an orientation program for new board members to familiarize them with key company information, such as business activities, company policies, goals, performance, director roles, and relevant regulations. The company secretary provides essential documents like the company's annual report, corporate governance policies, business ethics, anti-corruption policies, company videos, and organizes visits to company facilities. This is to ensure that new directors are well-prepared to perform their duties effectively.

#### 6.1.4.10 Company Secretary

The board appoints a company secretary responsible for supporting board activities, including organizing board meetings and shareholders' meetings, preparing invitations and meeting minutes, and maintaining records of meetings. The company secretary ensures that the company complies with board decisions and other responsibilities as specified in Section 89/15 of the Securities and Exchange Act B.E. 2535 and other relevant company regulations.

#### 6.1.4.11 Succession Planning

The board has established a plan for selecting individuals to fill key executive positions, ensuring the process is fair and transparent. The board oversees the promise to ensure that the company has qualified executives who can operate independently from major shareholders. The recruitment of the Chief Executive Officer (CEO) follows the selection process established by the nomination committee, which emphasizes choosing individuals with the right qualifications, experience, and potential for growth. The company aims to develop and promote young talent with the potential to advance to senior executive roles. Employees are assessed for their leadership skills and given challenging assignments, as well as rotated roles to develop their capabilities. The succession planning process prepares employees at all levels to fill vacancies promptly and ensure continuity in company operations.

#### 6.1.4.12 Subcommittees

The company's board structure includes subcommittees to assist in corporate governance, which consists of four committees:

1. Executive Committee
2. Audit Committee
3. Risk Management Committee
4. Nomination, Compensation, Corporate Governance, and Sustainability Committee

#### 6.1.4.13 Executive Committee

##### Composition and Qualifications of the Executive Committee

The board of directors appoints the Executive Committee, which must comprise at least three members, selected from directors, executives, or individuals with suitable qualifications. The board will consider appointing a suitable individual to serve as the Chairman of the Executive Committee.

##### Scope of Authority, Duties, and Responsibilities of the Executive Committee

1. Strategy and Business Plan: The committee defines and reviews the company's vision, mission, strategies, business plans, and organizational structure, including management authorities, before presenting them to the board for approval.
2. Performance Review: The committee reviews and monitors the company's and its subsidiaries' performance to ensure that operations meet the set objectives.



3. Policy Implementation: The committee ensures the effective implementation of company policies and management approaches as defined by the board.
4. Budget and Investments: The committee reviews and approves the company's annual budget and investment plans before presenting them to the board for approval.
5. Compensation Policies: The committee establishes policies and structures for employees and executive compensation in collaboration with the managing director and proposes them to the Nomination, Compensation, Corporate Governance, and Sustainability Committee for review and approval before presenting them to the board.
6. Legal Commitments: The committee has the authority to enter into binding agreements on behalf of the company within the scope defined by company policies and procedures.
7. Appointment and Removal of Officers: The committee has the power to appoint and remove officers in positions below the CEO.
8. Reporting: The committee regularly reports on its significant activities and performance to the board of directors.
9. Review of Authority: The committee reviews its scope of authority and responsibilities to ensure they remain relevant and aligned with the current business environment.
10. Additional Responsibilities: The committee performs any additional duties as assigned by the board of directors.

#### [6.1.4.14 Audit Committee](#)

##### [Composition of the Audit Committee](#)

1. The Audit Committee consists of individuals with expertise, all of whom possess knowledge or experience in accounting or finance and meet the qualifications as defined by the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). The committee must comprise no fewer than one-third of the total number of board members, but not less than three members. All members must be independent directors.
2. The board of directors selects one member of the Audit Committee to serve as the Chairman of the Audit Committee.
3. When a member of the Audit Committee's term expires or in the event of an absence or other causes preventing the committee from maintaining the required number of members, the board and/or the shareholders' meeting must appoint new members to fulfill the committee within three months from the date the committee is incomplete.

#### Qualifications of the Audit Committee

1. The members must be appointed by the board of directors or the shareholders' meeting of the company.
2. The members must be independent directors who meet the independence criteria outlined by the SEC and the Stock Exchange of Thailand, including the following qualifications:

##### 2.1 General Qualifications of Independent Directors

2.1.1 They must hold no more than 0.5% of the total voting shares of the company, its parent company, subsidiaries, affiliates, major shareholders, or those in control of the company. This includes the shares held by related persons of the independent director.

2.1.2 They must not be or have ever been a director with executive functions, an employee, or a paid consultant (with a regular salary) of the company, its parent company, subsidiaries, affiliates, major shareholders, or those in control of the company, unless they have ceased such roles for at least two years prior to their appointment as an independent director.

2.1.3 They must not be a close relative (by blood or law) of another director, executive, major shareholder, or person with control of the company, or someone proposed to be a director, executive, or person in control of the company.

2.1.4 They must not be or have ever been the company's auditor or a partner of an audit firm that audits the company's financial statements, its parent company, subsidiaries, affiliates, major shareholders, or those in control of the company. They must also not hold any shares in or have a beneficial interest in the audit firm, unless they have ceased such roles for at least two years prior to their appointment as an independent director.

2.1.5 They must not be or have ever been a service provider, including legal or financial advisory services, receiving fees exceeding 2 million baht per year from the company, its parent company, subsidiaries, affiliates, major shareholders, or those in control of the company. They must also not hold any shares in or have a beneficial interest in the service provider, unless they have ceased such roles for at least two years prior to their appointment as an independent director.

2.1.6 They must not be a director assigned by the board to make decisions regarding the company's operations, including its parent company, subsidiaries, affiliates, major shareholders, or those in control of the company.

2.1.7 They must not operate a business similar to or in competition with the company or its subsidiaries, nor be a partner or a director holding more than 1% of the shares in another company engaging in such competition.

2.1.8 They must not have any other characteristics that would impair their ability to provide independent judgment on the company's operations.

Scope of Authority, Duties, and Responsibilities of the Audit Committee

1. Review and ensure that the company provides accurate, sufficient, reliable, and timely financial reporting.
2. Review the company's internal control and internal audit systems to ensure they are appropriate and effective. The Audit Committee should also assess the independence of the internal audit function and approve the appointment, transfer, or dismissal of the head of the internal audit department or any other personnel responsible for internal auditing.
3. Review the company's compliance with securities laws, regulations of the Stock Exchange of Thailand, and other relevant laws concerning the company's business operations.
4. Consider, select, and propose the appointment of an independent auditor for the company and propose their compensation. The Audit Committee must meet with the auditor at least once a year without the management's participation.
5. Review-related party transactions or potential conflicts of interest to ensure compliance with relevant laws and regulations, such as the SEC and Stock Exchange requirements, ensuring such transactions are reasonable and in the best interests of the company.
6. Review and approve the necessary staffing and resources for the internal audit function. Approve the annual audit plan and consider any significant changes to the internal audit plan.
7. Prepare a report from the Audit Committee to be disclosed in the company's annual report. This report must be signed by the Chairman of the Audit Committee and should include at least the following information:
  - 7.1 An opinion on the accuracy, completeness, and reliability of the company's financial reporting.
  - 7.2 An opinion on the sufficiency of the company's internal control system.
  - 7.3 An opinion on the company's compliance with securities laws, Stock Exchange regulations, or other relevant laws.
  - 7.4 An opinion on the appropriateness of the external auditor.
  - 7.5 An opinion on any transactions that may involve conflicts of interest..
  - 7.6 The number of Audit Committee meetings and the attendance of each committee member.
  - 7.7 General comments or observations that the Audit Committee has received from fulfilling its duties according to its Charter.

7.8 Any other matters that the shareholders and the general public should be aware of under the scope of the Audit Committee's duties and responsibilities.

7.9 Any other activities as assigned by the board of directors, with the approval of the Audit Committee.

8. Review and update the scope, authority, duties, and responsibilities of the Audit Committee as necessary to ensure they align with changing circumstances.
9. The Audit Committee is responsible to the board of directors for the duties assigned directly to it and must report on the execution of its duties, including any suggestions or findings that could materially impact on the company's financial position or performance. If any significant issues are identified, the Audit Committee should inform the board of directors and suggest corrective actions to be taken within an appropriate timeframe.
10. If the Audit Committee requires specialized expertise for any internal audit matter, it may propose to the board of directors hire external experts at the company's expense. The hiring process must comply with the company's regulations.

#### 6.1.4.15 Risk Management Committee

##### Composition of the Risk Management Committee

The Risk Management Committee is appointed by the Board of Directors of T.M.C. Industrial Public Company Limited. The committee is composed of at least three qualified members who are responsible for defining risk management strategies and processes. This ensures the identification of potential events and their impacts on the organization. The committee aims to manage risks at acceptable levels while providing reasonable assurance in achieving the organization's objectives.

##### Scope of Authority, Duties, and Responsibilities of the Risk Management Committee

1. Policy and Framework Development:  
Define the risk management policy and framework and submit it to the Board of Directors for approval.
2. Risk Identification and Evaluation:  
Monitor the process of identifying and assessing risks and approve the risk management plan to ensure the group of companies has a suitable risk management strategy in place.
3. Risk Management Oversight:  
Oversee and support the success of risk management at the organizational level and project level. This involves emphasizing risk considerations in each factor to guide resource allocation and decision-making processes.



4. Promote and Develop Risk Management Policies:

Promote and develop the risk management policy and framework, ensuring that risk management is a shared responsibility among management and all employees at all levels. Risk management practices should be continuous.

5. Coordination with the Audit Committee:

Coordinate with the Audit Committee regarding significant risks, ensuring that the internal audit function evaluates the company's internal control systems for adequacy in managing risks. Additionally, ensure the risk management system is appropriately implemented and followed throughout the organization.

6. Reporting to the Board:

Regularly report on the results of risk assessments and risk management efforts to the Board of Directors. In the case of significant issues that could impact the company, these must be reported to the Board for timely consideration.

7. Other Risk Management Duties:

Perform any other risk management-related activities as assigned by the Board of Directors.

[6.1.4.16 Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee Composition and Qualifications of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee](#)

1. Appointment and Composition: The Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee is appointed by the Board of Directors, with at least three members. The committee members must be independent directors or non-executive directors, and the proportion of independent directors must be greater than half of the total committee members. The Board of Directors or the committee itself will appoint one member to be the Chairperson of the Committee, who should be an independent director.
2. Knowledge and Experience: The committee must possess the appropriate knowledge, skills, and experience, as well as a clear understanding of the roles, duties, and responsibilities of its members.
3. Secretary: The Board of Directors or the committee will appoint a secretary for the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee.

#### Scope of Authority, Duties, and Responsibilities of the Nomination, Remuneration, Corporate Governance, and Sustainable Development Committee

The committee has the following responsibilities related to the nomination, remuneration, and governance of directors, the CEO, and other executives of subsidiary companies, as well as related to human resource policies, corporate culture, and corporate governance activities:

1. **Nomination and Remuneration of Directors and Executives:** Responsible for nominating directors, the Chief Executive Officer (CEO), and executives with authority over subsidiaries, as well as reviewing and determining their remuneration.
2. **Human Resource and Corporate Culture Policies:** Oversee the development of human resources policies and corporate culture, ensuring alignment with the company's objectives and sustainability.
3. **Corporate Governance:** Oversee and ensure the proper implementation of corporate governance practices within the company, ensuring that the company's activities align with regulatory standards and ethical business practices.
4. **Sustainability and Development:** Guide the development of policies and practices related to sustainable development, including environmental, social, and governance (ESG) factors, ensuring that the company engages in long-term sustainable practices.
5. **Other Duties:** Undertake any other tasks assigned by the Board of Directors, which could include additional matters related to governance, sustainability, or other corporate activities as deemed necessary by the Board.

#### 1. Recruitment Functions

##### 1.1 Recruitment of Directors

1. **Policy, Criteria, and Process:** The committee is responsible for establishing policies, criteria, and procedures for recruiting directors, to be presented to the Board for approval.
2. **Selection and Nomination:** The committee will select and propose individuals who meet the qualifications set by relevant regulations and company policies, to be presented to the Board for appointment or, if necessary, to be proposed for shareholder approval during the Annual General Meeting (AGM). This applies to both company directors and directors of sub-committees.
3. **Board Composition and Adaptation:** The committee ensures that the Board and sub-committees have appropriate sizes and compositions that suit the company's needs. It is also responsible for adapting the

board structure to meet changing environments. The committee ensures the selection process and tools in place support the nomination of individuals who possess the right behavior, skills, and experience aligned with the company's strategies and business operations both in the short, medium, and long term.

### 1.2 Recruitment of the Chief Executive Officer (CEO) and Advisors

1. Policy, Criteria, and Process: The committee is responsible for defining policies, criteria, and procedures for recruiting the CEO and company advisors to be submitted for approval by the Board of Directors.
2. Selection and Nomination: The committee will select and propose individuals who are suitably qualified and comply with applicable regulations, to be presented to the Board for the appointment of the CEO or company advisors.

### 1.3 Recruitment of Directors and Executives of Subsidiaries

The committee will oversee and establish policies, criteria, and procedures for selecting directors and executives of subsidiary companies to ensure they are suitably qualified for their roles and responsibilities. Additionally, the committee will ensure the disclosure of the policies and details regarding the recruitment processes for directors and the CEO in the company's annual report.

## 2. [Compensation Functions](#)

### 2.1 Compensation of Directors

1. Policy and Criteria for Compensation: The committee is responsible for defining the policies and criteria for compensation and other benefits, including the amount paid to directors and sub-committee members. The compensation should reflect their duties, responsibilities, and related risks. Clear and transparent criteria aligned with the company's objectives and long-term benefits should be established. These policies must be presented to the Board for approval before being proposed for shareholder approval, if applicable.
2. Appropriate Compensation for Directors: The committee ensures that directors receive compensation appropriate to their roles and responsibilities. If a director is assigned additional responsibilities, their compensation should be adjusted to reflect the additional duties.
3. Self-Assessment and Evaluation: The committee should establish and organize regular self-assessments and/or peer evaluations to help determine annual compensation. The results of these evaluations will be used to guide the improvement of directors' performance.

4. Disclosure of Compensation: The company should disclose the compensation policy and various types of compensation paid to directors. Additionally, the compensation paid to each director individually must be disclosed in the company's annual report.

## 2.2 Compensation of the Chief Executive Officer (CEO)

1. Policy and Criteria for CEO Compensation: The committee is responsible for determining the compensation policy and criteria for the CEO, including the amount of compensation and other benefits. The compensation should reflect the CEO's duties, responsibilities, and associated risks, and should be in line with the company's long-term objectives. The policy must be submitted to the Board for approval.
2. Appropriate Compensation for CEO: The committee ensures the CEO receives compensation appropriate to their duties and responsibilities.
3. Performance Evaluation of the CEO: The committee will define the process for evaluating the CEO's performance, considering their duties, responsibilities, and associated risks, to determine the annual compensation.
4. Disclosure of CEO Compensation: The company should disclose the compensation policy, and the compensation paid to the CEO, including the factors considered for performance evaluation. The report should also include the opinion of the Nomination, Compensation, and Governance Committee.
5. Review Management's Compensation Proposals: The committee reviews management's proposals regarding compensation policies, special benefits, and plans for the CEO beyond regular employee wages. These proposals are presented to the Board for approval.

## 2.3 Compensation of Directors and Executives of Subsidiaries

The committee is responsible for establishing policies, criteria, and procedures for compensating directors and executives of subsidiaries. The compensation should be clear, transparent, and aligned with the significant risks of the subsidiaries, as well as suitable to their roles, responsibilities, and job nature.

### 3. [Human Resources and Organizational Culture](#)

1. [Human Resources Policy](#): The committee reviews and provides feedback on the company's human resources policies to ensure they align with the company's business strategies. This includes enhancing and developing personnel to have the appropriate number, knowledge, skills, experience, and motivation.



It also emphasizes the importance of diversity within the workforce, considering factors such as gender, age, ethnicity, etc.

2. [Succession Planning for the CEO](#): The committee is responsible for establishing policies and overseeing the development of a succession plan for the CEO. This plan should identify individuals who could step into the CEO role and include a system for developing personnel to ensure they are adequately prepared for future leadership positions.
3. [Cultural Development and Organizational Culture](#): The committee evaluates and provides recommendations for plans aimed at fostering and developing the company's organizational culture. This may include initiatives to strengthen the company's values, work environment, and overall cultural identity, ensuring alignment with the company's mission and goals.
4. [Corporate Governance](#)
  1. [Corporate Governance Policy](#): The committee is responsible for establishing the company's corporate governance policies and submitting them to the board of directors for approval. The committee also monitors compliance with these policies and reviews and updates them regularly to ensure they remain appropriate.
  2. [Employee Operations and Compliance](#): The committee oversees the company's operations to ensure that they align with the governance principles set by regulatory authorities and global best practices in corporate governance.
  3. [Shareholder Rights and Engagement](#): The committee ensures that the company has mechanisms in place to protect shareholders' rights as outlined by law. This includes defining the criteria and providing opportunities for shareholders to propose questions, agenda items, and suitable candidates for board appointments ahead of the annual general meeting. In cases where shareholder proposals are not considered, the committee ensures that shareholders are informed of the reasons.

#### 6.1.4.17 Independent Director Qualifications

##### 1. Independent Director

The independent directors of the company have qualifications according to the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as per the announcement of the Securities and Exchange Commission regarding the qualifications of independent directors. The details are as follows:

- 1.1 Shareholding Limit: An independent director must hold no more than 0.5% of the total shares with voting rights in the company, its parent company, subsidiaries, affiliates, major shareholders, or any controlling persons. This includes shares held by related parties.
- 1.2 No Executive or Employee Role: The individual must not have been an executive director, employee, salaried consultant, or a controlling person of the company, parent company, subsidiaries, or affiliates, for at least two years before applying for approval from the Securities and Exchange Commission (SEC). Exceptions apply for government officers or consultants to governmental agencies who are major shareholders or controlling persons.
- 1.3 No Close Family Relationships: The individual must not be a close relative (parent, spouse, sibling, or child, including a child's spouse) of any executive, major shareholder, controlling person, or nominee for any such roles.
- 1.4 No Conflicting Business Relationships: The individual must not have had any significant business relationship with the company, parent, subsidiary, affiliates, major shareholders, or controlling persons, which could impair independent judgment. Additionally, they must not be or have been a significant shareholder or controlling person of a related business. The cooling-off period is two years.
- 1.5 No Auditor Relationship: The individual must not have been an auditor of the company, parent, subsidiaries, affiliates, major shareholders, or controlling persons. They must not be a shareholder or controlling person of the auditing firm, for at least two years prior to applying to the SEC.
- 1.6 No Professional Services Above a Threshold: The individual must not have received over two million baht in annual professional fees (e.g., legal or financial advisory services) from the company, its affiliates, or major stakeholders. This includes being a shareholder or controlling person in the professional service provider firm. The cooling-off period is also two years.
- 1.7 No Representative of Major Shareholders: The individual must not have been appointed as a representative of the company's board, major shareholders, or related parties.
- 1.8 No Competitive Activities: The individual must not operate a business in competition with the company or its subsidiaries, nor should they be a partner, executive, or shareholder with more than 1% in a competing business.
- 1.9 No Other Conflicts of Independence: The individual must not have any other circumstances that would prevent them from exercising independent judgment regarding the company's operations.

Independent directors serve a term of 3 years, with one-third of the total number of directors rotating out at the end of each term. Upon completion of their term, an independent director may be considered for reappointment at the annual general meeting of shareholders for election to continue as a director of the company and may return to the position. However, an independent director may serve no more than 3 consecutive terms or 9 years from

the date of appointment, unless there is a necessary and appropriate reason that benefits the company, in which case the board of directors may consider extending the term of the independent director.

## 2. Recruitment of Directors and Senior Executives

In the recruitment of individuals to be appointed as directors and senior executives, such as the Chief Executive Officer (CEO) or Managing Director, the Nominating Committee, Compensation, Corporate Governance, and Sustainability will select and propose individuals who meet the necessary qualifications and comply with the relevant regulations and laws for consideration by the Board of Directors. The selection will be based on criteria such as knowledge, ability, experience, vision, and credibility. They must meet all qualifications and not have any disqualifying characteristics as specified by law. Particularly for directors, the company will provide minority shareholders with the right to propose candidates for consideration to be appointed as directors, in accordance with the company's specified criteria. The appointment of directors must then be presented at the shareholders' meeting for a vote. The company has set the following criteria for the recruitment and appointment of directors:

### 2.1 Number of Directors

The Board of Directors must consist of at least 5 directors, with at least half of the total number of directors residing in Thailand.

### 2.2 Election of Directors

The election of the Board of Directors will be conducted by the shareholders' meeting according to the following principles and procedures:

- (a) Each shareholder has one vote per share held.
- (b) Each shareholder must use all their votes to elect one or more individuals as directors but may not divide their votes among candidates.
- (c) The election of directors will be determined by a majority vote. In the case of a tie, the chairman of the meeting will cast an additional deciding vote.

### 2.3 Annual General Meeting

At each annual general meeting, one-third of the directors must retire. If the total number of directors cannot be divided into three equal parts, the nearest possible number will be used. In the first and second years, directors who voluntarily resign will be the ones to leave. If the number of voluntary resignations is insufficient, a lottery will be held. In the subsequent years, the director who has served the longest will retire. A director who retires may be re-elected for another term.

### 2.4 Vacancy of Director Position

If a director's position becomes vacant for reasons other than the term expiring, the Board of Directors will select a qualified individual who is not disqualified by law to fill the vacancy at the next board meeting, unless the remaining term of the director is less than 2 months. The person appointed will only hold the position for the remaining term of the director being replaced. The board's decision to appoint a new director must be

approved by at least three-fourths of the remaining directors.

## 2.5 Removal of Directors

The shareholders' meeting may vote to remove any director before their term expires with a vote of at least three-fourths of the shareholders present and voting and holding at least half of the total shares represented at the meeting.

### 6.1.4.18 Scope of Powers and Duties of the Chief Executive Officer (CEO) and Managing Director

1. Authority to Manage the Company: The CEO and Managing Director are authorized to manage the company's affairs in accordance with its objectives, bylaws, policies, regulations, orders, resolutions of the shareholders' meeting, and/or resolutions of the Board of Directors and the Executive Committee.
2. Operational Control and Strategic Planning: They are responsible for controlling the company's operations, developing strategies, and managing the daily activities of the company, including directing and overseeing the overall operations to ensure optimal management.
3. Business Policies and Planning: The CEO and Managing Director shall prepare and present the company's business policies, business plan, targets, operational plans, business strategies, fundraising efforts, annual budget, and annual reports. These will be presented to the Board of Executive Directors, Audit Committee, and the Board of Directors.
4. Performance Monitoring: They are tasked with continuously monitoring and evaluating the company's performance, reporting progress to the Board of Executive Directors, Audit Committee, and the Board of Directors.
5. Authority over Company Operations: They have the authority to direct, contact, give instructions, and sign legal documents, contracts, orders, notifications, or other documents, as specified in the approval authority manual.
6. Business Contracts and Investments: They shall evaluate and decide on contracts related to the company's normal business operations, investments in new businesses, or discontinuation of business, in accordance with the approval authority manual.
7. Profit, Loss, and Dividend Proposals: They have the authority to review the company's profits and losses, propose interim or annual dividends for approval by the Board of Directors.
8. Expense Approval: The CEO and Managing Director can approve operating expenses according to the company's normal business operations as specified in the approval authority regulations, which have been approved by the Board of Directors.
9. Organizational Structure and Employee Management: They have the authority to determine the organizational structure, management methods, and the process for selecting, training, hiring, and dismissing employees. This includes setting employee salaries, compensation, bonuses, and benefits.



10. **Staff Management:** They have the authority to define roles, appoint, transfer, reduce wages, remove, dismiss, evaluate performance, impose disciplinary actions, and grant rewards for employees from the level of manager and below.
11. **Committee Appointments and Delegation:** They have the authority to appoint and manage various committees to enhance efficiency and transparency in management. They also have the authority to delegate specific tasks to other individuals, ensuring these actions remain within the boundaries of the approved authority manual.
12. **Issuing Orders, Regulations, and Announcements:** The CEO and Managing Director may issue orders, regulations, announcements, and memorandums to ensure the company's operations align with its policies and interests, while maintaining internal discipline. The delegation of authority and responsibilities does not constitute further delegation that could create conflicts of interest.
13. **Conflicts of Interest:** The CEO and Managing Director or their delegated authority can approve transactions involving themselves or others with potential conflicts of interest (as defined by the relevant authorities), provided they involve normal business activities with clearly defined boundaries.
14. **Other Assigned Tasks:** The CEO and Managing Director may undertake any tasks assigned by the Board of Executive Directors and/or the Board of Directors.

#### 6.1.4.19 Policy on the Appointment of CEO to Other Companies

The CEO's appointment to any position as a director, senior executive, or any other position in companies or legal entities other than the company's subsidiaries or affiliates, and outside the business operations of the group, must be reported to the Board of Directors. The CEO must provide the reasons and details of the company where the position will be held, for approval before accepting the position.

The CEO can serve as a director in up to 5 listed companies. To ensure that the company benefits fully from the CEO's role and can dedicate sufficient time and effort as the top executive, it is established as policy that the CEO shall not hold any other position that involves similar responsibilities in another legal entity, other than the company's subsidiaries or affiliates.

The company secretary is responsible for disclosing information regarding the CEO's directorships and executive roles in other companies in the annual report (Form 56-1 One Report) and the company's annual report.

#### 6.1.4.20 Monitoring Compliance with Corporate Governance Policies and Practices

The Board of Directors places significant importance on encouraging management and employees to adopt and implement good corporate governance policies and practices. These practices are outlined in the corporate governance policy, business ethics code, and anti-corruption policies. The aim is to ensure that these guidelines are followed in the performance of their duties and responsibilities to build trust among all stakeholders.

This includes areas such as employee development and welfare, safety, occupational health, and the work environment, as well as the management of the supply chain and responsibility toward stakeholders, including shareholders, employees, customers, and business partners.

The company will regularly monitor the implementation of these governance policies and practices on an annual basis to ensure adherence.

#### 6.1.4.21 Handling the Use of Inside Information

The company has established policies and procedures to govern the use of inside information by directors and executives to prevent personal gain and improper trading of securities. The following measures are in place:

1. Education on Reporting Requirements: The company educates directors and executives on their obligation to report the securities holdings of themselves, their spouses, and minor children to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, as required under Section 59 and the penalties specified in Section 275 of the Securities and Exchange Act of 1992.
2. Reporting Changes in Securities Holdings: Executives are required to report any changes in their securities holdings to the SEC, as per Section 59 of the Securities and Exchange Act of 1992. A copy of this report must be sent to the company on the same day the report is filed with the SEC.
3. Trading Restrictions and Confidentiality: The company has informed executives that any individual with access to significant inside information, which could impact on the price of securities, is prohibited from trading the company's securities during the one-month period prior to the disclosure of financial statements or relevant inside information to the public. Additionally, they are forbidden from disclosing such inside information to others.

#### 6.1.4.22 Corporate Governance Principles for the Board of Directors (8 Key Practices)

In addition to the five principles of corporate governance outlined above, the company has adopted the Corporate Governance Code for Listed Companies 2017, issued by the Securities and Exchange Commission (SEC). This code is intended to guide the Board of Directors in leading the company to achieve long-term, credible, and sustainable success. The following are the eight key practices for the Board of Directors:

##### Practice 1: Acknowledge the Role and Responsibilities of the Board as the Leadership that Creates Sustainable Value for the Organization

- 1.1 The Board should understand its role and be aware of its responsibilities as the leadership tasked with overseeing the company's good governance. This includes:
  - (1) Defining the company's objectives and goals.
  - (2) Establishing strategies, operational policies, and allocating critical resources to achieve objectives and goals.
  - (3) Monitoring, evaluating, and overseeing the reporting of the company's performance.

- 1.2 In order to create sustainable value for the company, the Board should ensure the business achieves at least the following:
- (1) Competitiveness and strong performance with consideration for long-term impacts.
  - (2) Ethical business practices, respecting the rights and being accountable to shareholders and stakeholders.
  - (3) Benefiting society and mitigating negative environmental impacts.
  - (4) Adaptability in response to changing factors.
- 1.3 The Board is responsible for ensuring that all directors and executives perform their duties responsibly, prudently, and with integrity, and that the company operates in compliance with laws, regulations, and shareholder resolutions.
- 1.4 The Board should understand the scope of its duties and responsibilities and clearly define the delegation of duties and responsibilities to the CEO and management, while ensuring that the CEO and management perform their duties as assigned.

#### Practice 2: Define the Company's Objectives and Goals for Sustainability

- 2.1 The Board should establish or oversee that the company's objectives and goals are aligned with sustainability. These objectives and goals should create value for the company, its customers, stakeholders, and society.
- 2.2 The Board should ensure that the company's objectives and goals, as well as the medium-term and/or annual strategies, align with achieving the company's core objectives and goals. This should be done by appropriately integrating innovation and technology, ensuring their use is both effective and safe.

#### Practice 3: Enhance the Effectiveness of the Board of Directors

- 3.1 The Board should be responsible for defining and reviewing the structure of the board, including its size, composition, and the appropriate proportion of independent directors necessary for leading the organization toward its defined objectives and goals.
- 3.2 The Board should select an appropriate individual to serve as the Chairman and ensure that the composition and operation of the Board allow for independent judgment and decision-making.
- 3.3 The Board should oversee the recruitment and selection of directors through a transparent and clear process to ensure that the board consists of individuals with qualifications that align with the required composition.
- 3.4 When proposing the directors' compensation for shareholder approval, the Board should ensure that the structure and level of compensation are appropriate for the responsibilities and incentivize the Board to guide the organization toward achieving both short-term and long-term goals.

- 3.5 The Board should ensure that each director is accountable for their duties and allocates sufficient time to perform their responsibilities.
- 3.6 The Board should oversee the governance framework and mechanisms for monitoring policies and operations of subsidiaries and other significant investments, ensuring they align with the company's interests and are properly understood.
- 3.7 The Board should arrange for an annual performance evaluation of the Board, Board committees, and individual directors. The results of this evaluation should be used to improve the future performance of the Board.
- 3.8 The Board should ensure that each director has a clear understanding of their roles, the nature of the business, and the relevant laws related to corporate operations, while supporting ongoing development of their skills and knowledge.
- 3.9 The Board should ensure that its operations are effective, with access to necessary information and supported by a knowledgeable and experienced company secretary who is equipped to assist in the Board's activities.

#### [Practice 4: Recruitment and Development of Senior Executives and Personnel Management](#)

- 4.1 The Board should ensure the recruitment and development of the Chief Executive Officer (CEO) and senior executives to possess the necessary knowledge, skills, experience, and characteristics required to drive the organization toward its goals.
- 4.2 The Board should oversee the development of a suitable compensation structure and performance evaluation system for senior executives.
- 4.3 The Board should understand the structure and relationships among shareholders that may affect the governance and operations of the organization.
- 4.4 The Board should monitor and ensure the management and development of personnel to maintain an appropriate number of employees with the required knowledge, skills, experience, and motivation.

#### [Practice 5: Promote Innovation and Responsible Business Practices](#)

- 5.1 The Board should prioritize and support innovation that creates value for the business, while benefiting customers or stakeholders and being responsible toward society and the environment.
- 5.2 The Board should ensure that management conducts business in a socially and environmentally responsible manner, reflecting these values in the operational plan, to ensure all parts of the organization align with the objectives, key goals, and strategy.



- 5.3 The Board should ensure that management allocates and manages resources efficiently and effectively, considering the impact and development of resources throughout the value chain, to achieve sustainable long-term objectives and goals.
- 5.4 The Board should establish frameworks for the governance and management of enterprise-wide information technology, ensuring alignment with organizational needs, and ensure the use of IT to enhance business opportunities, improve operations, and manage risks, supporting the organization's goals and objectives.

#### Practice 6: Ensure Proper Risk Management and Internal Control Systems

- 6.1 The Board should oversee and ensure that the company has effective risk management and internal control systems in place, to achieve its objectives efficiently and comply with relevant laws and standards.
- 6.2 The Board must establish an Audit Committee capable of performing its duties effectively and independently.
- 6.3 The Board should monitor and manage potential conflicts of interest between the company, management, the Board, or shareholders, including preventing misuse of the company's assets, information, opportunities, and improper transactions with related parties.
- 6.4 The Board should ensure that clear anti-corruption policies and practices are developed, communicated across all levels of the organization, and to external parties, to ensure real implementation.
- 6.5 The Board should ensure the company has mechanisms in place to handle complaints and address whistleblowing issues effectively.

#### Practice 7: Maintain Financial Integrity and Transparency

- 7.1 The Board is responsible for ensuring the company's financial reporting system and the disclosure of key information are accurate, sufficient, timely, and in compliance with relevant laws, standards, and practices.
- 7.2 The Board should monitor and ensure the company's financial liquidity and debt repayment capability are sufficient.
- 7.3 In case the company faces financial problems or is likely to do so, the Board should ensure there is a plan to resolve the issue, or other mechanisms are in place to address financial problems, taking into account the rights of stakeholders.
- 7.4 The Board should consider preparing sustainability reports where appropriate.
- 7.5 The Board should oversee the management's investor relations function, ensuring appropriate, fair, and timely communication with shareholders and other stakeholders, such as investors and analysts.
- 7.6 The Board should encourage the use of information technology for effective and transparent information dissemination.

#### Practice 8: Promote Shareholder Engagement and Communication

- 8.1 The Board should ensure that shareholders are involved in important decisions of the company.
- 8.2 The Board should ensure that the Annual General Meeting (AGM) is conducted smoothly, transparently, efficiently, and in a way that allows shareholders to exercise their rights.
- 8.3 The Board should ensure that the resolutions of the meeting and the minutes of the AGM are accurately and fully disclosed.

## 6.2 Business Ethics Code

The Business Ethics Code is a set of conduct principles that emphasize morality, ethics, and integrity in business practices. It focuses on social responsibility and the welfare of all stakeholders, respects equality and the dignity of individuals, and prevents the destruction of resources and the environment. This code sets standards of good conduct for the board of directors, executives, and employees to follow. The details are as follows:

#### 1. Conflict of Interest Policy

- 1.1 Directors and employees at all levels should avoid any action that may conflict with the company's interests. They should not use their positions or information obtained from being a director or employee for personal gain. They should not engage in business activities that compete with the company or take on other work that would affect their responsibilities within the company.
- 1.2 Directors and employees at all levels should refrain from holding shares in a competing business. If the shares were acquired before becoming a director or employee of the company, they must report it to the company. Directors should report to the Chairman of the Board, and employees should report to their supervisor.

#### 2. Policy on the Protection and Use of Company Assets

- 2.1 Board members and employees at all levels have the duty and responsibility to protect the company's assets from damage, loss, and to use the assets efficiently to maximize the benefit for the company. They must not use the company's assets for personal gain or for the benefit of others. (These assets include both tangible and intangible assets, such as real property, technology, intellectual property, copyrights, patents, as well as confidential information that has not been publicly disclosed, including business plans, financial forecasts, and human resources data).
- 2.2 Board members and employees at all levels must avoid disclosing or using the company's confidential information under any circumstances.

#### 3. Policy on Gifts, Entertainment, and Other Expenses

- 3.1 Board members and employees at all levels may give gifts or host business partners if the act is not intended to dominate, influence, or reward individuals to gain an advantage, assistance, or any business benefits.

3.2 The giving of gifts or hosting of entertainment should be done in the name of the company, not in the name of the employee, and should be done transparently, legally, in compliance with the company's policies, and appropriately considering the context.

3.3 Board members and employees at all levels may accept gifts from business partners according to customary practices or traditions, provided that the acceptance does not affect any decisions that could assist in business matters.

3.4 If the value of a gift received from a business associate exceeds customary limits, the employee must report it to their superior. The company will then consider whether to treat it as a reward for the employee during a significant holiday or seek approval to donate it to charity as appropriate.

#### [4. Policy on Trading Company Securities and Use of Inside Information](#)

4.1 Board members and employees at all levels should avoid using inside information for personal gain or providing inside information to others for the purpose of buying or selling the company's shares.

4.2 Board members and employees at all levels should report their trades of the company's securities to prevent insider trading and to avoid any concerns regarding the propriety of their share transactions.

4.3 Board members and employees at all levels should refrain from buying or selling the company's shares during the period prior to the release of financial statements or other material company information. They should wait at least 24-48 hours after the information is disclosed to the public before engaging in any buying or selling of the company's shares.

#### [5. Policy on Internal Control Systems and Financial Reporting](#)

5.1 The company is responsible for preparing accurate, complete, and timely financial reports, including quarterly and annual reports, in compliance with accepted accounting standards.

5.2 The company ensures an effective internal control and audit system to ensure compliance with relevant standards and laws, under the oversight of the internal auditor and review by the audit committee.

#### [6. Policy on Responsibility to Shareholders](#)

6.1 Board members and employees at all levels should perform their duties to the best of their ability, with responsibility, honesty, and integrity, taking actions in the best interests of shareholders, with transparency and fairness to all shareholders equally.

6.2 The company shall provide regular and complete reports to shareholders regarding the organization's status, ensuring accuracy and truthfulness.

6.3 The company shall report to shareholders on the organization's future trends, both positive and negative, providing sufficient supporting reasons.

#### 7. Policy on Customer Treatment and Product Quality

- 7.1 Employees and the company will work together to deliver products that meet or exceed customer expectations, under fair terms.
- 7.2 Employees and the company should provide accurate, sufficient, and timely information about products and services to customers, enabling them to make informed decisions without exaggeration or misleading statements that could cause misunderstanding about the product or service quality or terms.
- 7.3 Employees and the company must strictly maintain the confidentiality of customer information and not use it for personal gain or for unauthorized parties.
- 7.4 Employees and the company will work together to respond to customer needs quickly and efficiently, providing a system or channel for customers to file complaints about product or service quality in a convenient manner.

#### 8. Policy and Practices towards Partners and/or Creditors

- 8.1 Employees and the company will cooperate in treating partners and creditors equally and fairly, based on the principle of receiving fair returns for both parties.
- 8.2 Employees and the company will cooperate in strictly adhering to the contracts or terms agreed upon. In cases where it is impossible to meet any of the conditions, the partner and/or creditor must be notified in advance to jointly find a solution.
- 8.3 Employees and the company must refrain from requesting, receiving, or offering any unethical benefits in business negotiations or transactions with partners and/or creditors.
- 8.4 If there is information indicating that any unethical benefits have been requested, received, or paid, employees and the company will disclose the details to the partner and/or creditor and work together to resolve the issue fairly and promptly.
- 8.5 Employees and the company will report accurate, complete, and timely financial information to creditors regularly.

#### 9. Policy and Practices towards Employees

- 9.1 The company provides fair compensation to employees.
- 9.2 The company ensures a safe working environment for the life and property of employees.
- 9.3 Appointments, transfers, rewards, and punishments must be carried out with integrity, based on the knowledge, abilities, and suitability of the employees.
- 9.4 The company prioritizes the development of employees' knowledge, skills, and abilities by offering opportunities for growth fairly and consistently.
- 9.5 The company complies strictly with all laws and regulations related to employees.



#### 10. Policy and Practices towards Business Competitors

- 10.1 Employees and the company will act within the framework of fair competition rules.
- 10.2 Employees and the company will not seek competitors' confidential information through unethical or inappropriate methods, such as bribing competitors' employees.
- 10.3 Employees and the company will not damage the reputation of competitors by making negative accusations.

#### 11. Employee Conduct Policy and Treatment towards Other Employees

- 11.1 Employees should perform their duties with dedication, honesty, and transparency.
- 11.2 Employees should refrain from giving gifts to superiors or receiving gifts from subordinates.
- 11.3 Employees should respect the rights of other employees, including management.
- 11.4 Supervisors should behave in a manner that earns the respect of employees, and employees should not engage in any actions that show disrespect to their superiors.
- 11.5 Employees should maintain discipline and adhere to the organization's rules and good customs.
- 11.6 Employees should contribute to creating and maintaining an atmosphere of unity and teamwork, avoiding actions that may harm the company's reputation or cause future problems for the company.

#### 12. Social and Community Responsibility Policy

- 12.1 Employees and the company should be responsible and committed to maintaining the environment and local customs and traditions where the organization is located.
- 12.2 Employees and the company should regularly conduct activities to contribute to society, communities, and the environment, so that the community where the company is located can enjoy a better quality of life, both through their own actions and in cooperation with the government and community.
- 12.3 Employees and the company should prevent accidents and control the release of waste to levels lower than acceptable standards.
- 12.4 Employees and the company should respond promptly and effectively to incidents that impact the environment and community due to the company's operations, cooperating fully with government officials and relevant agencies.

#### 13. Political Assistance Policy

- 13.1 The company conducts business with political neutrality and does not support or engage in activities that favor any political party.
- 13.2 The company does not provide financial or material support to political parties, politicians, or political candidates with the aim of benefiting the company's business.
- 13.3 Employees have the right to participate in political activities under the Constitution but must not misuse

their position as an employee or use the company's property, equipment, or resources for political activities. If they participate, they must be cautious to ensure that their actions do not give the impression that the company supports or favors any political party.

#### 14. Charity Donations and Sponsorship Policy

14.1 The company may donate to charity in the form of financial assistance or other forms such as education, as part of its social responsibility activities or for publicity to enhance the company's image, without expecting a business return.

14.2 Donations, whether in the form of money or assets, for activities or projects must be conducted transparently and legally, with the donor's name being listed as the company only. The donation must go through the company's approval process, ensuring that it is not used as a means of bribery. The donation should aim to promote the company's image, such as supporting cultural, social, environmental, educational, and sports activities.

### 6.3 Significant Changes and Developments in Policies, Practices, and Corporate Governance Systems in the Past Year

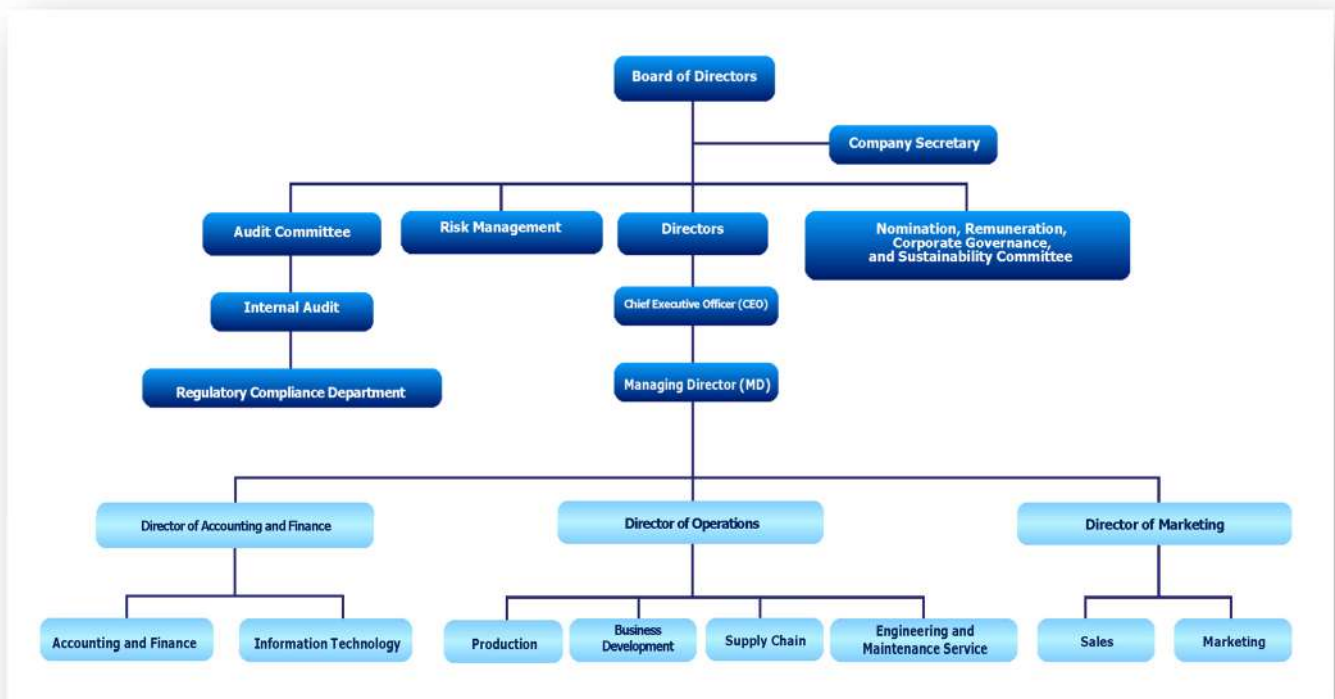
The Board of Directors has continuously reviewed and updated the policies, practices, and corporate governance systems at least once a year to improve the effectiveness of corporate governance in line with the principles of good corporate governance for listed companies (2017) set by the Securities and Exchange Commission, and to ensure suitability for the current operations of the business.

In 2024, the corporate governance policy and business ethics were revised in November 2024, and the revised policies were presented at the Board of Directors' meeting (No. 1/2025) on February 21, 2025, for approval. The following updates were made:

1. Additional details on the approval authority of the Board of Directors, the Executive Directors, and the Chief Executive Officer.
2. Addition of an anti-corruption policy and revision of the measures and channels for reporting tips or complaints related to corruption, to align with the updated practice manual.

## 7. Corporate Governance Structure and Key Information about the Board of Directors, Sub-Committees, Executives, Employees, and Others

### 7.1 Corporate Governance Structure as of December 31, 2024



### 7.2 Information about the Board of Directors

#### 7.2.1 Composition of the Board of Directors

As of December 31, 2024, the Board of Directors consists of 9 members, all of whom possess the knowledge, skills, and expertise beneficial to the company's business. The board includes 4 executive directors and 5 non-executive directors (which represents 55.55% of the total board). The 5 non-executive directors

The Board of Directors consists of 4 independent directors (independent directors make up no less than one-third of the total board members, representing 44.44% of the entire board). These 4 independent directors serve as audit committee members, providing a check-and-balance role in voting on various matters and reviewing the management's operations to ensure maximum benefit to the company. The company secretary is appointed to provide legal advice and guidance on relevant regulations that the board must be aware of and ensure that the board's activities are properly managed and that resolutions are implemented accordingly.

#### 7.2.2 Information about Individual Board Members



**Mr. Manu Leopaibote**  
Chairman of the Board and Independent Director



**Mr. Arthit Wuthikaro**  
Independent Director



**Mr. Mitthong Chulitawong**  
Independent Director



**Mrs. Sunee Nontikarn**  
Independent Director



**Mr. Boonlert lewporchai**  
Director



**Mr. Thaweemit Kamolmongkolsuk**  
Director  
(With authority to sign and bind the company)



**Mr. Nuttapong Panjawan**  
Director  
(With authority to sign and bind the company)



**Mr. Panom Ratanaet**  
Director  
(With authority to sign and bind the company)



**Mr. Warin Phadungsinth**  
Director  
(With authority to sign and bind the company)



As of December 31, 2024, the Board of Directors consists of 9 members as follows:

LIST OF DIRECTORS	AGE	GENDER	POSITION	DATE OF APPOINTMENT AS DIRECTOR
1. Mr. Manu Leopaiprote *	82	Male	-Chairman of the Board -Independent Director -Audit Committee	7 March 2011
2. Mr. Arthit Wuthikaro	68	Male	-Chairman of the Audit Committee -Chairman of the Risk Management Committee -Independent Director	7 March 2011
3. Mr. Mitthong Chulitawong	58	Male	-Audit Committee -Risk Management Committee -Nomination Committee -Independent Director	25 April 2014
4. Mr. Wuttichai Anantakul **	53	Male	-Chairman of the Nomination Committee -Audit Committee -Independent Director	22 April 2023
5. Mr. Thaweemit Kamolmongkolsuk	75	Male	-Director -Chairman of the Executive Committee	7 March 2011
6. Mr. Nuttapong Panjaworayan *	53	Male	-Chief Executive Officer (CEO) -Risk Management Committee -Executive Director	16 January 2023
7. Mr. Panom Ratanarat	50	Male	-Executive Director -Risk Management Committee	1 June 2018
8. Mr. Warin Phadungsinth	51	Male	-Risk Management Committee -Executive Director -Managing Director	16 January 2023
9. Mr. Boonlerd lewpornchai	54	Male	Nomination Committee	14 December 2022

Note: The company has a policy of separating the positions of Chairman of the Board and Chief Executive Officer to ensure that no individual has unlimited power. Mr. Manu Leowpairot holds the position of Chairman of the Board, and Mr. Natthaphong Panjararayan holds the position of Chief Executive Officer. The Board of Directors is responsible for defining the authority and duties of these positions and selecting individuals for these roles.

**\*\*** Mr. Wuttichai Anantakul resigned from his position as an independent director, effective January 1, 2025, and the Board of Directors has resolved to appoint Mrs. Sunee Nontikarn in his place, effective February 21, 2025.

Ms. Pornnipa Mongkhongphai serves as the company secretary.

#### Directors Authorized to Sign Binding the Company

The directors authorized to sign on behalf of the company are Mr. Thaweemit Kamonmongkolsuk, Mr. Panom Rattanasat, Mr. Nattapong Panjaroran, and Mr. Warin Phadungsinn. Two of the four directors must jointly sign and affix the company's official seal.

#### Director Compensation

In the year 2024, the company has 9 directors. The total compensation paid to the company's directors amounted to 2,535,000.00 Baht, which includes a salary of 2,160,000.00 Baht and meeting fees of 375,000.00 Baht.

#### Knowledge and Specialized Expertise

LIST OF DIRECTORS	Knowledge and Specialized Expertise *										
	1	2	3	4	5	6	7	8	9	10	11
1. Mr. Manu Leowpairote	✓	✓	✓		✓	✓	✓	✓		✓	✓
2. Mr. Arthit Wuthikaro	✓	✓	✓		✓	✓	✓	✓		✓	✓
3. Mr. Mitthong Chulitawong	✓	✓	✓		✓	✓	✓	✓		✓	✓
4. Mr. Wuttichai Anantakul	✓	✓	✓	✓		✓				✓	✓
5. Mr. Thaweemit Kamolmongkolsuk	✓										
6. Mr. Nuttapong Panjarorayan	✓	✓	✓		✓	✓	✓		✓		✓
7. Mr. Panom Ratanarat	✓	✓	✓		✓	✓	✓	✓	✓		✓
8. Mr. Warin Phadungsinn	✓	✓	✓			✓					✓
9. Mr. Boonlerd lewpornchai	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

\* Description: Specialized knowledge and expertise.

1. Business in manufacturing and selling machinery	7. Law and political science
2. Management	8. Information Technology
3. Accounting and finance	9. Marketing
4. Engineering	10. Environmental and safety management
5. Economics	11. Risk management
6. Corporate governance and sustainability	

### 7.2.3 Roles, Duties, and Responsibilities of the Board of Directors

#### 7.2.3.1 Scope of Authority and Duties of the Board of Directors

The company's board of directors has the authority, duties, and responsibilities to manage the company while recognizing their role as leaders in creating sustainable value for the business. The key authorities and responsibilities are summarized as follows:

- 1) Directors must perform their duties in accordance with the law, the company's objectives, and its regulations, as well as resolutions of the shareholders' meetings. They must act with honesty, integrity, caution, and in the best interests of the company and all stakeholders.
- 2) The board is responsible for setting the company's objectives and main goals while integrating responsible business practices into these objectives and goals to ensure sustainable value creation alongside business operations.
- 3) The board must define the company's vision, mission, strategies, financial goals, risk management, operational plans, budgets, policies, and overall business direction. Additionally, they must oversee and ensure that management effectively and efficiently implements these policies and plans to maximize the company's economic value and shareholder wealth.
- 4) The board is responsible for establishing corporate governance policies and formulating a written code of business ethics. These guidelines must be upheld by directors, executives, and employees, with regular monitoring to ensure compliance. The policies must also be reviewed periodically.

- 5) The board must monitor the company's performance to ensure alignment with its business policies and objectives. This includes setting clear key performance indicators (KPIs) to guide operations, ensuring feasibility and reasonableness. Additionally, policies and their implementation must be regularly reviewed and updated.
- 6) Carefully consider conflicts of interest and transactions that may involve conflicts of interest, ensuring clear guidelines that prioritize the best interests of the company and shareholders. Stakeholders involved in such matters must not participate in decision-making. The board must also oversee compliance with procedures and disclosure related to conflict-of-interest transactions to ensure accuracy, completeness, standardization, and transparency.
- 7) Define the authority and approval levels for transactions and company-related operations, assigning them appropriately to individuals or committees in compliance with applicable laws. A delegation of authority manual should be established and reviewed at least once a year
- 8) Establish a reliable accounting, financial reporting, and auditing system while ensuring the accurate, adequate, and timely disclosure of key information in compliance with relevant regulations, standards, and best practices. The board must also ensure sufficient financial liquidity and debt repayment capability in case of financial distress or potential financial difficulties. Additionally, the board must confirm that the company has a problem-resolution plan or alternative mechanisms to address financial challenges while considering stakeholders' rights.
- 9) Implement an internal control and compliance monitoring system that affects the company's performance. This includes establishing an Internal Audit unit and a Compliance unit to ensure that operations align with the company's policies effectively. These units must conduct regular monitoring and evaluations while maintaining independence, reporting directly to the Audit Committee.
- 10) Develop a comprehensive risk management policy that includes risk identification and assessment across the entire organization. The board must ensure that risk prevention and mitigation measures are in place and assign management to implement them. Regular reports should be provided to the Audit Committee monthly and to the Board of Directors quarterly. Furthermore, the board must assess the adequacy of the company's internal control and risk management systems at least once a year and disclose the findings in the annual report.
- 11) Oversee the establishment of clear anti-corruption policies and practices, ensuring effective communication at all organizational levels and with external parties to encourage real implementation. Additionally, the board must implement a whistleblowing and complaint-handling process to address reports of misconduct appropriately.



12) Emphasize and support the creation of innovations that generate value for the business while also benefiting customers and relevant stakeholders, with a commitment to social and environmental responsibility.

13) Appoint subcommittees or individuals to oversee, monitor, and control key aspects of the company's management under the supervision of the Board of Directors. This includes evaluating their performance and determining appropriate compensation. The Board may delegate authority to these subcommittees or individuals as deemed appropriate and for a specified period. The Board of Directors reserves the right to revoke, withdraw, modify, or amend such authority as necessary.

This delegation of authority to subcommittees or designated individuals shall not include the power to approve transactions in which the subcommittee members, designated individuals, or their appointees have a conflict of interest, vested interest, or any other form of conflicting interest with the company or its subsidiaries. Additionally, transactions involving connected parties and significant acquisitions or disposals of the company's assets must be approved by the shareholders' meeting in accordance with the regulations set forth by the Securities and Exchange Commission (SEC) and/or the Stock Exchange of Thailand (SET).

In cases where a director or any individual has a vested interest or conflict of interest (as defined by SEC and/or SET regulations), such individuals shall have no voting rights or authority to approve the relevant transactions.

Furthermore, the Board of Directors has authorized subcommittees or designated individuals to conduct transactions related to the company's regular operations and business investments, with clearly defined scope and financial limits at each level. However, no unlimited financial authority has been granted in any form.

#### 7.2.3.2 Roles and Responsibilities of the Chairman of the Board

- 1) Act as the leader of the Board of Directors, overseeing, advising, monitoring, and supporting the management team and subcommittees to ensure that the company achieves its objectives, policies, and strategic plans.
- 2) Encourage and promote the Board of Directors to perform their duties effectively within their scope of authority and responsibilities, in accordance with corporate governance best practices.
- 3) Convene Board meetings and preside over them. If at least two directors request a Board meeting, the Chairman must set a meeting date within fourteen days from the date of the request.
- 4) Cast the deciding vote in case of a tie during Board meetings.
- 5) Convene and preside over shareholder meetings while also participating in the agenda-setting process in collaboration with the Managing Director.

- 6) Oversee and conduct Board of Directors meetings and shareholder meetings efficiently, ensuring compliance with the company's regulations. Support and encourage directors and shareholders to express their opinions independently.

#### 7.2.3.3 Roles and Responsibilities of the Chief Executive Officer and Managing Director

- 1) Acts as the authorized representative of the company in managing its operations in accordance with the company's objectives, regulations, policies, rules, requirements, orders, resolutions of shareholders' meetings, and/or resolutions of the Board of Directors and the Executive Committee.
- 2) Oversees business operations, formulates strategic plans, and manages the company's daily operations, including directing and supervising overall business activities to maximize operational efficiency.
- 3) Prepares and presents business policies, business plans, goals, operational strategies, fundraising plans, the company's annual budget, business reports, and management authority structures to the Executive Committee, Audit Committee, and Board of Directors.
- 4) Monitors and evaluates the company's performance regularly and is responsible for reporting operational results and progress to the Executive Committee, Audit Committee, and Board of Directors.
- 5) Has the authority to oversee, direct, and execute contracts, orders, and official documents as specified in the company's approval authority manual.
- 6) Reviews and approves agreements related to the company's normal business operations, new business investments, or business closures, following the guidelines in the approval authority manual.
- 7) Evaluates the company's profits and losses, as well as the proposal for interim and annual dividend payments, for submission to the Board of Directors for approval.
- 8) Has the authority to approve business-related expenditures within the limits specified in the company's approval regulations and as sanctioned by the Board of Directors.
- 9) Determines the company's organizational structure and management methods, including recruitment, training, hiring, termination, employee compensation, salaries, benefits, bonuses, and other remuneration.
- 10) Has the authority to define responsibilities, appoint, transfer, adjust salaries, dismiss, terminate, reward, and impose disciplinary actions for employees at the managerial level and below.

- 11) Has the authority to establish and manage various working committees to enhance efficiency and transparency in operations, with the ability to delegate or assign specific responsibilities to others within the scope defined in the power of attorney and the approval authority regulations approved by the Board of Directors.
- 12) Has the authority to issue orders, regulations, announcements, and memoranda to ensure that company operations align with its policies and best interests while maintaining organizational discipline and order. The delegation of responsibilities and authority to the Chief Executive Officer/Managing Director must not include the ability to approve transactions in which they or any related persons (as defined by relevant regulatory authorities) have a conflict of interest or personal gain, unless such transactions fall under routine business operations with clearly defined scopes.
- 13) Carries out any other duties assigned by the Executive Committee and/or Board of Directors.

### 7.3 Subcommittees Information

As of December 31, 2024, the company has four subcommittees, which are: Audit Committee, Executive Committee, Risk Management Committee, and Nomination, Remuneration, Corporate Governance, and Sustainability Development Committee.

#### 1. Audit Committee



As of December 31, 2024, the Audit Committee consists of 4 members as follows:

LIST OF COMMITTEES	POSITION
1. Mr. Arthit Wuthikaro	The Chairman of the Audit Committee
2. Mr. Manu Leopairote	Audit Committee
3. Mr. Mitthong Chulitawong	Audit Committee
4. Mr. Wuttichai Anantakul *	Audit Committee

**Note:** \* Mr. Wutichai Anantakul resigned from his position as a member of the Audit Committee, effective January 1, 2025. The Board of Directors has resolved to appoint Mrs. Sunee Nontikan as his replacement, effective February 21, 2025. Mr. Paiboon Rattanaseetachai serves as the Secretary of the Audit Committee.

The Audit Committee is composed and qualified in accordance with the guidelines set by the Securities and Exchange Commission and the Stock Exchange of Thailand. It consists of four independent directors who are not executives, and at least one of them must have sufficient knowledge and experience in accounting to perform the duties of reviewing the company's financial statements. The Audit Committee serves a term of three years. Directors who have completed their term according to the company's regulations may be reappointed. If the position of Audit Committee member becomes vacant for reasons other than the completion of their term, the Board of Directors will appoint a qualified individual to replace them to ensure the Audit Committee maintains the required number of members. The newly appointed member will serve for the remainder of the term of the member they are replacing.

The Audit Committee holds meetings at least once per quarter. The meeting agenda is set in advance and relevant documents are provided to the Audit Committee and meeting participants ahead of time. This allows the Audit Committee ample time to review the matters to be discussed or request additional information if needed. The meeting agenda will cover topics assigned by the Board of Directors.

The company's Audit Committee consists of Mr. Artiwat Wutikaro as the Chairman of the Audit Committee, Mr. Manu Leowphairoj, Mr. Mitthong Chulithawong, and Mr. Wuttichai Anantakul as members of the Audit Committee. Mr. Mitthong Chulithawong is an Audit Committee member with sufficient knowledge and experience in accounting to be able to review the credibility of the company's financial statements.

The scope of authority and duties of the Audit Committee includes

1) Reviewing the financial reports to ensure accuracy and reliability, including adequate disclosure of information by coordinating with external auditors and management responsible for preparing quarterly and annual financial reports, as well as ensuring sufficient disclosure of relevant information about the company before submitting it to the Board of Directors.



- 2) Reviewing the internal control system and internal audit system of the company to ensure they are appropriate and effective. This also includes assessing the independence of the internal audit department and approving the appointment, transfer, or dismissal of the head of the internal audit department or any other department responsible for internal audits.
- 3) Reviewing compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and other laws and regulations related to the company's business.
- 4) Considering, selecting, proposing the appointment, and dismissing independent auditors with recognized qualifications approved by the Securities and Exchange Commission (SEC) to serve as the company's auditors. This also includes reviewing the auditors' fees and submitting them for approval at the shareholders' meeting, as well as coordinating with the auditors on the objectives, scope, plans, issues found during the audit, and significant matters identified.
- 5) Reviewing the disclosure of related party transactions or any transactions that may have conflicts of interest to ensure that they are accurate, complete, and comply with the law and regulations of the Stock Exchange of Thailand. The committee must ensure that such transactions are reasonable and beneficial to the company.
- 6) Ensuring the company has an appropriate and effective risk management system.
- 7) Preparing the Audit Committee's governance report to be included in the company's annual report, signed by the Chairman of the Audit Committee. The report should include the following at a minimum:
  - Opinion on the accuracy, completeness, and reliability of the company's financial statements.
  - Opinion on the adequacy of the company's internal control system.
  - Opinion on compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand, or other laws relevant to the company's business operations.
  - Opinion on the appropriateness and compensation of the auditors.
  - Opinion on any transactions that may involve conflicts of interest.
  - Number of Audit Committee meetings and the attendance of each committee member.
  - General observations or comments from the Audit Committee based on the performance of its duties under the Charter.
  - Other items that shareholders and general investors should know under the scope of duties assigned by the Board of Directors.
- 8) Performing other tasks assigned by the Board of Directors within the scope of the Audit Committee's duties and responsibilities. The Audit Committee is directly responsible to the Board of Directors, but the Board still holds responsibility for the company's operations towards external parties.

- 9) In cases where it is found or suspected that there are transactions or actions that could significantly affect the company's financial position or performance, such as conflicts of interest, fraud, or significant deficiencies in the internal control system, or violations of the Securities and Exchange Act, the Audit Committee should report these matters to the Board of Directors for corrective actions within a period deemed appropriate by the Audit Committee. If the Board or management fails to take corrective actions within the specified time, a member of the Audit Committee may report the matter to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand.

## 2. The Nomination, Compensation, Governance, and Sustainability Committee



As of December 31, 2024, the Nomination, Compensation, Governance, and Sustainability Committee consists of 3 members as follows:

LIST OF COMMITTEES	POSITION
1. Mr. Wuttichai Anantakul *	Chairman of the Nomination, Compensation, Governance, and Sustainability Committee
2. Mr. Mitthong Chulitawong	The Nomination, Compensation, Governance, and Sustainability Committee
3. Mr. Boonlerd Iewpornchai	The Nomination, Compensation, Governance, and Sustainability Committee

Note: Mr. Wuttichai Anantakul has resigned from his position as the Nomination Committee member, effective from January 1, 2025. The Board of Directors has resolved to appoint Mrs. Sunee Nontikarn as a replacement and has appointed Mr. Mitthong Chulitawong as the Chairman of the Nomination Committee, effective from February 21, 2025. Ms. Sopha Nachanchom serves as the Secretary of the Nomination Committee.

Scope of Powers, Duties, and Responsibilities of the Nomination, Compensation, Governance, and Sustainability Committee

1) Nomination

1.1) Nomination of Directors

- (1) Establish policies, criteria, and procedures for the nomination of directors to be proposed for approval by the Board.
- (2) Select and propose individuals who possess appropriate qualifications in accordance with relevant regulations, laws, and the company's policies to the Board for consideration of appointment or propose to the Board for submission to the shareholders' meeting (as the case may be) for the appointment of directors of the company and directors of sub-committees.
- (3) Ensure that the Board and sub-committees are of appropriate size and composition for the organization and that they are regularly adjusted in response to the changing environment. The Board must have mechanisms or tools in place to support the nomination process, ensuring that the Board is composed of individuals with behavior, knowledge, capabilities, and experience that are beneficial and aligned with the company's short, medium, and long-term strategies and business operations.

1.2) Nomination of the Chief Executive Officer (CEO) and Advisors

- (1) Establish policies, criteria, and procedures for the nomination of the CEO and advisors of the company to be proposed for approval by the Board.
- (2) Select and propose individuals with appropriate qualifications according to relevant regulations and laws for the Board's consideration for the appointment of the CEO or advisors of the company.

1.3) Nomination of Directors and Executives of Subsidiaries

The Nomination, Compensation, Governance, and Sustainability Committee is responsible for overseeing the policies, criteria, and procedures for the nomination of directors and executives with authority in the management of subsidiaries, ensuring that the directors and executives are appropriate for their duties and responsibilities and the nature of their work. Additionally, the committee must ensure the disclosure of policies and details of the nomination process for directors and the CEO in the company's annual report

## 2) Compensation

### 2.1) Compensation for Directors

- (1) Establish policies on the payment of compensation and other benefits, including the amount of compensation and benefits paid for the performance of duties by the directors and sub-committee members. This should reflect the objectives, duties, responsibilities, and associated risks, with clear and transparent criteria that align with the company's objectives and goals, including the company's long-term interests. The proposal must be presented to the Board for approval before being submitted to the shareholders' meeting for approval.
- (2) Ensure that directors receive compensation appropriately to their duties and responsibilities. Directors assigned additional duties and responsibilities should receive compensation in line with the additional duties assigned.
- (3) Establish guidelines and ensure the regular self-assessment and/or peer evaluation on an annual basis to determine the annual compensation, using the evaluation results to improve the performance of the directors.
- (4) Ensure that the company discloses the policy for determining compensation, the forms of compensation, and the individual compensation paid to each director in the annual report.

### 2.2) Compensation for the Chief Executive Officer (CEO)

- (1) Establish policies for the payment of compensation and other benefits, including the amount of compensation and benefits for the performance of duties by the CEO. This should reflect the objectives, duties, responsibilities, and associated risks, with clear and transparent criteria that align with the company's objectives and goals, including the company's long-term interests. The proposal must be submitted to the Board for approval.
- (2) Ensure that the CEO receives compensation that is appropriate for the duties and responsibilities.
- (3) Establish performance evaluation guidelines for the CEO to determine the annual compensation, considering the CEO's duties, responsibilities, and the associated risks.
- (4) Ensure that the company discloses the compensation policy, and the various forms of compensation paid to the CEO as an employee, including details on factors considered in the performance evaluation, goals, operations, and the opinions of the Nomination, Compensation, Governance, and Sustainability Committee.
- (5) Review management's proposals regarding compensation policies, plans for compensation determination, and special benefits outside of wages for employees, and submit them to the Board for approval.



### 2.3) Compensation for Directors and Executives of Subsidiaries

Establish policies, oversee the criteria, and procedures for determining compensation and other benefits for directors and executives of subsidiaries, ensuring that the compensation criteria are clear, transparent, and aligned with the significant risks of the subsidiaries and are appropriate for the duties, responsibilities, and the nature of the work.

### 3) Human Resources and Organizational Culture

- (1) Consider and provide opinions on human resources policies to align with the company's business strategy. This includes improving and developing personnel in terms of quantity, knowledge, skills, experience, and motivation, while also emphasizing the diversity of the workforce in terms of gender, age, ethnicity, etc.
- (2) Establish policies and oversee the preparation of a succession plan for the CEO, identifying individuals to take on the role and ensuring that there is a system to develop employees for readiness.
- (3) Consider and provide opinions on the plan for fostering and developing the company's organizational culture.

### 4) Corporate Governance

- (1) Establish corporate governance policies for the company to be presented to the Board for approval. This includes monitoring and ensuring the implementation of governance policies and regularly reviewing and improving the policies to ensure their continued appropriateness.
- (2) Oversee the operations of the company's employees to ensure alignment with the governance principles set by the regulatory authorities and best practices of corporate governance, adhering to international standards.
- (3) Oversee that the company has mechanisms to ensure shareholders' rights are upheld as stipulated by law, which includes establishing criteria and providing opportunities for shareholders to propose questions, agenda items, and qualified candidates for directorship before the annual general meeting, along with informing shareholders of the reasons if their proposals are not considered.

### 3. Risk Management Committee



As of December 31, 2024, the Risk Management Committee consists of 5 members, as follows:

LIST OF COMMITTEES	POSITION
1. Mr. Arthit Wuthikaro	Chairman of the Risk Management Committee
2. Mr. Mitthong Chulitawong	Risk Management Committee
3. Mr. Nuttapong Panjaworayan	Risk Management Committee
4. Mr. Warin Phadungsinth	Risk Management Committee
5. Mr. Panom Ratanarat	Risk Management Committee

Ms. Sopha Nachanhom serves as the Secretary of the Risk Management Committee.

#### Scope of authority, duties, and responsibilities of the Risk Management Committee

- 1) Establish policies and frameworks for risk management to be proposed to the Board of Directors for approval.
- 2) Monitor the process of identifying, assessing risks, and approving risk management plans to ensure that the group has an appropriate risk management strategy in place.
- 3) Oversee and support the successful implementation of risk management at both the organizational and project levels, emphasizing the consideration of risks in each factor when making decisions on resource allocation and various processes.

- 4) Promote and develop policies and frameworks for risk management by ensuring that risk management is a shared responsibility of executives and employees at all levels, and is continuously practiced.
- 5) Coordinate with the Audit Committee regarding significant risks, with the internal audit department reviewing to ensure the company has an appropriate internal control system for managing risks. This also includes implementing the risk management system effectively and ensuring it is practiced throughout the organization.
- 6) Report the results of risk assessments and risk management actions regularly to the Board of Directors. In cases of significant issues that affect the company materially, report to the Board for immediate consideration.
- 7) Perform other tasks related to risk management as assigned by the Board of Directors.

#### 4. Executive Committee



As of December 31, 2024, the Executive Committee consists of 6 members as follows:

LIST OF EXECUTIVE COMMITTEES	POSITION
1. Mr. Thaweemit Kamolmongkolsuk	Chairman of the Executive Committee
2. Mr. Nuttapong Panjaworayan	Executive Committee
3. Mr. Panom Ratanarat	Executive Committee
4. Mr. Warin Phadungsinth	Executive Committee
5. Ms. Sopha Nachanhom	Executive Committee
6. Ms. Aroonroj Kamolmongkulsuk	Executive Committee

Ms. Pornnipha Makkongphai serves as the Company Secretary.

#### Scope of Authority and Responsibilities of the Executive Committee

- 1) Oversee the company's management to ensure compliance with the policies set by the Board of Directors and report operational results to the Board.
- 2) Formulate business strategies, operational plans, budgets, and management structures to achieve the policies and objectives set by the Board of Directors and submit them for the Board's consideration.
- 3) Define authority levels and approval limits for individuals appropriately, establish a segregation of duties to prevent conflicts of interest or fraud, and submit for the Board's approval while ensuring adherence to approved principles and requirements.
- 4) Review the organizational structure, oversee management, and determine the company's salary structure. The committee also has the authority to define job responsibilities, appoint, transfer, adjust salaries, dismiss, terminate, reward, and discipline executives at the level of Deputy Managing Director and below. It may delegate authority to the Managing Director or designated individuals to act on behalf of the company in signing employment contracts.
- 5) Approve financial transactions with banks and financial institutions to support normal business operations, including opening accounts, loans, securing credit facilities, pledging, mortgaging, guaranteeing, and other related transactions. This also includes the purchase, sale, and registration of landownership necessary for the company's regular operations, following the financial authority and approval framework endorsed by the Board.
- 6) Approve investments and allocate investment budgets within the authority defined in the company's guidelines.
- 7) Consider new business operations or business terminations and submit recommendations to the Board for approval.
- 8) Handle other matters assigned by the Board of Directors. However, the delegation of authority must not allow the Executive Committee or its designated representatives to approve transactions in which they or related people may have conflicts of interest, benefits, or conflicts as defined by the SEC, except for transactions that comply with the guidelines already approved by the Board.

However, the approval of transactions involving conflicts of interest must comply with the regulations and announcements of the Stock Exchange, the Capital Market Supervisory Board, and/or the Securities and Exchange Commission (SEC) regarding the criteria, procedures, and disclosure of related-party transactions of listed companies.

Additionally, members of the Executive Committee may be appointed or removed by the resolution of the Board of Directors or the Shareholders' Meeting of the company.



## 7.4 Information about Management Team

### 7.4.1 List of Management Team



As of December 31, 2024, the company has a total of six management teams as follows:

LIST OF EXECUTIVES	POSITION
1. Mr. Thaweemit Kamolmongkolsuk	Chairman of the Executive Board
2. Mr. Nuttapong Panjaworayan	Chief Executive Officer (CEO)
3. Mr. Warin Phadungsinth	Managing Director (MD)
4. Ms. Sopha Nachanhom	Chief Financial Officer (CFO)
5. Mr. Yotsakorn Bomlai	Chief Operation Officer (COO)
6. Mr. Nattanon Boonchuay*	Chief Marketing Officer (CMO)

Note: Mr. Nattanon Boonchuay started work on February 3, 2025.

The information and details of the executives are provided in Attachment 1 (details regarding the directors, executives, authorized controllers, those assigned with the highest responsibility in accounting and finance, those assigned with direct responsibility for overseeing accounting, and the company secretary) and are also available on the company's website at [www.tmc.co.th](http://www.tmc.co.th).

#### 7.4.2 Executive Compensation

In 2024, the company had 6 executives. The total compensation paid to the executives amounted to 10,558,251.54 Baht. This compensation includes a salary of 9,194,655.00 Baht and other compensation, which consists of contributions to the provident fund totaling 1,363,596.54 Baht.

### 7.5 Employee Information

As of December 31, 2024, the company has the following number of employees (excluding executives)

DEPARTMENTS	Number of Employees
Management Department	2
Factory Department	5
Production Department	83
Engineering Department	22
Maintenance Department	6
Planning and Logistics Department	20
Repair and Service Department	25
Sales and Marketing Department	17
Accounting and Finance Department	9
Purchasing and Procurement Department	7
Human Resources Department	14
Information Technology Department	2
Internal Audit Department	1
TOTAL	219

In 2024, the company paid a total amount of 106,424,667.47 Baht in compensation to employees, which included salaries, wages, overtime pay, cost of living allowances, bonuses, special allowances, social security fund contributions, and provident fund contributions, among others.

## 7.6 Other Important Information

### 7.6.1 Supervisors of Accounting, Company Secretary, Internal Audit Manager, and Compliance Manager

#### 1) Accounting Supervisor

Ms. Sopha Nachanchom, Director of the Accounting and Finance Department, has been assigned the responsibility for overseeing the company's accounting operations and financial management to ensure efficiency, accuracy, compliance with accounting standards, and adherence to the company's regulations. Detailed information regarding Ms. Sopha Nachanchom can be found in Document 1 (Details about the Board of Directors, Executives, Persons with Control Authority, and those responsible for Accounting and Finance, the Company Secretary, and those directly responsible for accounting oversight) and is also available on the company's website at [www.tmc.co.th](http://www.tmc.co.th).

#### 2) Company Secretary

At the first meeting of the Board of Directors in 2023, held on February 22, 2023, Ms. Pornnipha Makkongphai was appointed as the Company Secretary. She is responsible for providing legal advice and guidance on regulatory matters related to the Securities and Exchange Act, which the Board must be aware of, as well as managing the Board's activities and ensuring that Board decisions are implemented. Detailed information regarding the Company Secretary can be found in Document 1 (Details about the Board of Directors, Executives, Persons with Control Authority, and those responsible for Accounting and Finance, the Company Secretary, and those directly responsible for accounting oversight) and is also available on the company's website at [www.tmc.co.th](http://www.tmc.co.th).

#### 3) Internal Audit Manager

The company has hired an external internal audit firm (Outsource), which is experienced and competent in auditing, specifically Professional Internal Auditing Services Co., Ltd., to work with the company's internal audit department. Mr. Paiboon Rattanasettachai serves as the Internal Audit Manager and is responsible for overseeing the internal control system and regularly auditing key transactions to ensure that the company maintains an effective internal control system, thereby enhancing the reliability of its financial statements. Detailed information regarding the Internal Audit Manager can be found in Document 3 (Details about the Internal Audit Manager and the Compliance Manager) and is also available on the company's website at [www.tmc.co.th](http://www.tmc.co.th)

#### 4) [Head of Compliance Oversight](#)

The company has appointed Mr. Paiboon Rattanasettachai as the Head of Compliance Oversight to ensure that the company complies with all regulations, rules, and legal requirements, both internal and external, in a correct and efficient manner. The department will also regularly monitor and assess performance. This department operates independently and reports directly to the Audit Committee.

Detailed information about the Head of Compliance Oversight can be found in Document 3 (Details regarding the Head of Internal Audit and the Head of Compliance Oversight) and on the company's website at [www.tmc.co.th](http://www.tmc.co.th).

#### 7.6.2 The Head of Investor Relations

The Investor Relations department has appointed individuals to serve as the central point of contact for disclosing important information to investors and stakeholders. This is to facilitate easy access to information through multiple channels, and stakeholders can contact the department as follows:

Ms. Pornnipha Makkongphai	Ms. Sopha Nachanchom
Company Secretary	CFO
Email : <a href="mailto:pornnipha@tmc.co.th">pornnipha@tmc.co.th</a>	Email : <a href="mailto:sopha@tmc.co.th">sopha@tmc.co.th</a>
Telephone: 038-271933 Ext. 366	Telephone: 038-271933 Ext. 366
Fax: 038-276083	Fax: 038-276083

In addition, the company has a system for sending news updates via email alerts to investors and interested parties. You can also submit questions through the "Ask a Question" system by registering for the IR Services membership via the "Info Request" section on the company's website at [www.tmc.co.th](http://www.tmc.co.th).

#### 7.6.3 Auditor's Remuneration

At the Annual General Meeting of Shareholders in 2024, a unanimous resolution was passed to appoint AMC Office Co., Ltd. as the company's auditor for the fiscal year 2024. The following individuals were approved:

- Mr. Ampon Jamnongwat, Certified Public Accountant No. 4663, or
- Ms. Prapasri Leelasupha, Certified Public Accountant No. 4664, or
- Mr. Naris Sawalakskul, Certified Public Accountant No. 5369, or
- Mr. Chertsak Onmongkol, Certified Public Accountant No. 7195, or
- Ms. Kanyanan Punyaviwat, Certified Public Accountant No. 12733, or any other auditor from AMC Office Co., Ltd.



#### Audit Fee

In 2024, the company paid an audit fee totaling 1,185,000.00 Baht, covering the full audit and review of the financial statements.

#### Non-Audit Fee

In 2024, the company paid allowances and travel expenses for the auditors amounting to 56,435.00 Baht.

## 8. Report on Key Corporate Governance Performance

Regarding corporate governance, the company participated in the Corporate Governance Report of Thai Listed Companies, a survey conducted by the Stock Exchange of Thailand in collaboration with the Thai Institute of Directors Association (IOD). The company achieved a score of 79% in the 2023 survey, placing it in the CG 3-Star category (Good level).

### 8.1 Summary of the Board of Directors' Performance in the Past Year

#### Board of Directors' Performance in 2024: Summary

1. The company holds board meetings regularly, at least once every three months. In 2024, four board meetings were held, with meeting dates set in advance for the entire year, allowing directors to allocate sufficient time to attend. During each meeting, the Chairman provided an opportunity for each director to express their opinions, observations, and suggestions regarding the company's operations independently. Additionally, the board meetings always had a quorum of at least two-thirds of the total directors in attendance.
2. The Board of Directors, along with sub-committees such as the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and the Executive Committee, performed their duties diligently in overseeing the company's operations. This included determining policies and business strategies, as well as monitoring, controlling, reviewing, and ensuring that management executed the established plans and policies efficiently and effectively.
3. The board approved the hiring of an external internal audit firm with experience and expertise in auditing to collaborate with the company's internal audit department. This external firm was tasked with regularly auditing and overseeing the internal control system and reviewing significant transactions to ensure the company had an effective system, which would enhance the credibility of the financial statements. The Audit Committee reviewed the effectiveness of the internal control system, including operational management, compliance control, risk management, and addressing any irregularities, and reported to the Board for further consideration.
4. The Board of Directors ensured effective risk management, with the Risk Management Committee establishing and assessing the company's risk profile. Strategies for risk prevention and management were developed, addressing risks affecting business operations. The management team was assigned to implement these strategies and report monthly to the Risk Management Committee and quarterly to the Board of Directors to ensure regular monitoring and evaluation of the risk management's effectiveness. Additionally, the board reviewed the sufficiency of the

company's internal control and risk management systems at least once a year, with the results disclosed in the annual report.

#### 8.1.1 Recruitment, Development, and Performance Evaluation of the Board of Directors

##### Recruitment:

At the first board meeting of 2024, held on February 22, 2024, a resolution was made to propose to the Annual General Meeting of Shareholders the approval of the election of directors to replace those whose terms had expired. The shareholders' meeting, excluding any interested directors, approved the proposal made by the Nomination, Remuneration, Corporate Governance, and Sustainability Committee. At the Annual General Meeting of Shareholders on April 27, 2024, the following directors whose terms had expired were re-elected for a new term:

- 1) [Mr. Artiwat Wuttikaro](#) - Chairman of the Audit Committee / Chairman of the Risk Management Committee / Independent Director
- 2) [Mr. Nattapong Panjaworayan](#) - Chief Executive Officer / Board Director / Risk Management Committee Member / Executive Director
- 3) [Mr. Warin Phadungsinth](#) - Board Director / Risk Management Committee Member / Executive Director / Managing Director

These three directors were appointed because they possess significant knowledge, expertise, and experience in management, which will benefit the company. The board approved the selection based on criteria such as knowledge, competence, experience, vision, and reputation. Furthermore, the selected directors met all the qualifications required by the company's regulations, the Stock Exchange of Thailand, and the Securities and Exchange Commission, and they did not possess any disqualifying characteristics as specified by law.

##### Development:

The company has a policy to promote training and education for those involved in the company's corporate governance system, including board directors, audit committee members, executives, and the company secretary, to ensure continuous improvement in their performance. In 2024, the company encouraged participation in training and seminars organized by the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), the Thai Institute of Directors Association (IOD), and other relevant organizations, as follows:

Board of Director/Executive	Training Courses	Training Institute	hours
1. Mr. Nuttapong Panjavorayan	Create Everlasting Company: Sustainability, Succession, and Strategy	Stock Exchange of Thailand (MAI)	21
2. Panom Ratanarat	Risk Management	In-house training	6
3. Mr. Warin Phadungsinth	Risk Management	In-house training	6
	Understanding petty cash and advance loans	In-house training	1
	Measurement techniques with KPIs, preparation of work manuals	In-house training	2.5
	Requirement of ISO 14001:2015	MassBiz Consultant Co., Ltd.	6
	Indicating environmental laws (Environmental Law and Regulation)	MassBiz Consultant Co., Ltd.	6
	Assessment of environmental issues	MassBiz Consultant Co., Ltd.	6
	Pyrolysis and biochar technology	Biomass Fuel and Energy Center, Chulalongkorn University	4
	Organizational culture and corruption	Professional Internal Audit Service Co., Ltd.	3
	STEMPlus Platform Developing high-performance workforce in line with the growth direction	Office of the National Higher Education, Science, Research and Innovation Policy	3
	Top production supervisors	National Productivity Institute	3
	Measure, analyze, and enhance employee engagement	National Productivity Institute	3
	Dynamics 365 for & Copilot The Future of Work in Manufacturing	Quickerp Thailand in collaboration with Microsoft	3
	Smart Strategy 2025 Reduce costs, increase quality, and develop industrial plants to excellence	Automotive Personnel Development Institute	3
4. Ms. Arunroj Kamolmongkolsuk	Risk Management	In-house training	6
	Measurement techniques with KPIs, preparation of work manuals	In-house training	2.5
	Requirements of Environmental Management Standards (Requirement ISO 14001:2015)	MassBiz Consultant Co., Ltd.	6
	Identification of Environmental Laws and Regulations	MassBiz Consultant Co., Ltd.	6
	Assessment of Environmental Issues	MassBiz Consultant Co., Ltd.	6
	Organizational Culture and Corruption	Professional Internal Audit Service Co., Ltd.	3
5. Ms. Sopha Nachanhom	The mai CFO 2024: Growth & AI Chapter	Stock Exchange of Thailand (MAI)	18
	Financial Reporting Standards 2024 (IFRS 2024)	Stock Exchange of Thailand (MAI)	3
	In Sight In Set	Stock Exchange of Thailand	12
	Risk Management	In-house training	6
6. Mr. Yossakorn Bomlai	Reporting or Complaints and Investigating Facts	In-house training	2
	Risk Management	In-house training	6
	Information System Training Program Using Google Form for Work	In-house training	6
	Measurement Techniques with KPI Indicators, Creating an Operations Manual	In-house training	2.5
	Requirements of Environmental Management Standards (Requirement ISO 14001:2015)	MassBiz Consultant Co., Ltd.	6
	Identification of Environmental Laws and Regulations	MassBiz Consultant Co., Ltd.	6
	Assessment of Environmental Issues	MassBiz Consultant Co., Ltd.	6
	Pyrolysis and Biochar Technology	Biomass Fuel and Energy Center, Chulalongkorn University	4
	Organizational Culture and Corruption	Professional Internal Audit Service Co., Ltd.	3
	Planning Procurement with Modern Technical Strategies Professionally to Reduce Costs and Re	PMP Management Co., Ltd.	6.5
Total			193

#### Performance Evaluation of the Board of Directors:

In 2024, the company conducted a self-assessment of the performance of the Board of Directors and the Audit Committee, both at the committee level and individual level. The performance of the Chief Executive Officer (CEO) and the Managing Director was also evaluated (by the board of directors). The results of the 2024 annual evaluation are summarized as follows:

##### 1. Board of Directors' Evaluation

- Committee Level: Score of 3.80, which is considered "Good."
- Individual Level: Average score of 3.83, which is considered "Good."



## 2. Audit Committee Evaluation

- Committee Level: Score of 3.58, which is considered "Good."
- Individual Level: Average score of 3.50, which is considered "Good."

## 3. Nomination, Remuneration, Corporate Governance, and Sustainability Committee Evaluation

- Committee Level: Score of 3.50, which is considered "Good."
- Individual Level: Average score of 3.50, which is considered "Good."

## 4. Risk Management Committee Evaluation

- Committee Level: Score of 3.75, which is considered "Good."
- Individual Level: Average score of 3.75, which is considered "Good."

## 5. CEO Performance Evaluation

- Mr. Nattapong Panjavorayan: Score of 3.83, which is considered "Good."

## 6. Managing Director Performance Evaluation

- Mr. Warin Phadungsinth: Score of 3.40, which is considered "Good."

For further details on the recruitment, development, and performance evaluation of the board of directors, please refer to section "6.1.1 Policies and Practices Concerning the Board of Directors."

### 8.1.2 Participation in Meetings and Individual Director Remuneration

#### Participation in Meetings:

The company organizes regular board meetings at least once every three months, with meeting dates set in advance for the entire year and communicated to directors at the beginning of the year. This allows directors to plan their participation in the meetings, or additional special meetings may be called if necessary. The agenda for each meeting, along with supporting documents, is sent to all directors at least 7 days prior to the meeting, allowing sufficient time for them to review and study the information. The Chairman of the Board encourages all directors to attend each meeting or at least 75% of the total board meetings held during the year. The quorum for board decisions requires the presence of at least two-thirds of the total number of directors.

Additionally, the company ensures that reports on operational performance are provided to the board during months without meetings, enabling the board to continuously monitor and oversee management's performance in a timely manner. The Company Secretary is responsible for managing board activities and meetings, recording meeting minutes, and maintaining them properly for future reference and verification.

In 2024, the company held a total of 4 board meetings. All 9 board members attended 100% of the meetings, with 8 directors attending all meetings, and 1 director attended 75% of the meetings. Additionally, at the Annual General Meeting of Shareholders, which was held once, all 9 board members attended 100% of the meeting. The details are as follows:

List Of the Board of Directors	Position	Board of Directors Meetings (Total of 4 meetings)	Annual General Meeting of Shareholders 2024 (Total of 1 meeting):
1. Mr. Manu Leopaiprote	Chairman of the Board / Independent Director / Audit Committee Member	4/4	1/1
2. Mr. Arthit Wuthikaro	Chairman of the Audit Committee / Chairman of the Risk Management Committee / Independent Director	3/4	1/1
3. Mr. Mitthong Chulitawong	Audit Committee Member / Risk Management Committee Member / Nomination and Remuneration Committee Member / Independent Director	4/4	1/1
4. Mr. Wuttichai Anantakul	Chairman of the Nomination and Remuneration Committee / Audit Committee Member / Independent Director	4/4	1/1
5. Mr. Thaweemit Kamolmongkolsuk	Chairman of the Executive Committee / Director	4/4	1/1
6. Mr. Nuttapong Panjaworayan	Chief Executive Officer / Risk Management Committee Member / Executive Director / Director	4/4	1/1
7. Mr. Panom Ratanarat	Executive Director / Risk Management Committee Member / Director	4/4	1/1
8. Mr. Warin Phadungsinth	Risk Management Committee Member / Executive Director / Managing Director / Director	4/4	1/1
9. Mr. Boonlerd lewpornchai	Nomination and Remuneration Committee Member / Director	4/4	1/1

#### Payment of remuneration to individual committee members

The company has a policy of paying remuneration to directors, which includes a monthly remuneration and a meeting allowance per session, as follows:

POSITION	MONTHLY REMUNERATION (THB/MONTH)	MEETING ALLOWANCE (THB/SESSION)
Chairman of the Board	50,000 Baht	5,000 Baht
Board Member	30,000 Baht	5,000 Baht
Chairman of the Audit Committee	40,000 Baht	5,000 Baht
Audit Committee Member	30,000 Baht	5,000 Baht

#### Note:

1. The company has set the total remuneration for the company's directors in 2024 at no more than THB 3,000,000 (Three Million Baht).
2. Directors who also serve as executive directors and company executives do not receive any remuneration for their directorship.

In 2024, the company paid directors' remuneration, consisting of monthly remuneration and meeting allowances (with no other forms of remuneration), totaling THB 2,355,000. The details are as follows:

#### Monthly Remuneration

LIST OF BOARD MEMBERS	POSITION	MONTHLY REMUNERATION (THB)		
		2022	2023	2024
1. Mr. Manu Leopaivate	Chairman of the Board / Independent Director / Audit Committee	470,000	560,000	600,000
2. Mr. Arthit Wuthikaro	Chairman of the Audit Committee / Chairman of the Risk Management Committee / Independent Director	376,000	448,000	480,000
3. Mr. Mitthong Chulitawong	Audit Committee / Risk Management Committee / Nomination Committee / Independent Director	282,000	336,000	360,000
4. Mr. Wuttichai Anantakul *	Chairman of the Nomination Committee / Audit Committee / Independent Director	-	249,000	360,000
5. Mr. Thaweemit Kamolmongkolsuk	Chairman of the Executive Committee	-	-	-
6. Mr. Nuttapon Panjaworayan**	Chief Executive Officer (CEO) / Risk Management Committee / Executive Director	-	-	-

7. Mr. Panom Ratanarat ***	Executive Director / Risk Management Committee	282,000	15,000	-
8. Mr. Warin Phadungsinth **	Risk Management Committee / Executive Director / Managing Director	-	-	-
9. Mr. Boonlerd lewporchai	Nomination Committee	12,000	336,000	360,000

#### Meeting Allowance

LIST OF BOARD MEMBERS	POSITION	MEETING ALLOWANCE (THB)		
		2022	2023	2024
1. Mr. Manu Leoparote	Chairman of the Board / Independent Director / Audit Committee	30,000	40,000	40,000
2. Mr. Arthit Wuthikaro	Chairman of the Audit Committee / Chairman of the Risk Management Committee / Independent Director	30,000	40,000	35,000
3. Mr. Mitthong Chulitawong	Audit Committee / Risk Management Committee / Nomination Committee / Independent Director	20,000	25,000	50,000
4. Mr. Wuttichai Anantakul *	Chairman of the Nomination Committee / Audit Committee / Independent Director	-	30,000	45,000
5. Mr. Thaweemit Kamolmongkolsuk	Chairman of the Executive Committee	-	-	-
6. Mr. Nuttapong Panjaworayan**	Chief Executive Officer (CEO) / Risk Management Committee / Executive Director	-	-	-
7. Mr. Panom Ratanarat ***	Executive Director / Risk Management Committee	30,000	5,000	-
8. Mr. Warin Phadungsinth **	Risk Management Committee / Executive Director / Managing Director	-	-	-
9. Mr. Boonlerd lewporchai	Nomination Committee	-	40,000	25,000

#### Note:

\*Mr. Wuttichai Anantakul was appointed as a director of the company on April 22, 2023,

\*\*Mr. Nutthapong Panjaworayan and Mr. Warin Phadungsinth were appointed as directors of the company on January 16, 2023, and

\*\*\*Mr. Panom Ratanarat was appointed as an executive director on January 16, 2023.



### 8.1.3 Oversight of Subsidiaries and Associated Companies

To protect the interests of investments and ensure that subsidiaries and associated companies operate in compliance with laws, regulations, and relevant guidelines, as well as managing operations effectively and efficiently in line with the company's policies, the company has established a policy to oversee the operations of subsidiaries and associated companies, as detailed below:

- 1) The company will appoint representatives to serve as directors in each subsidiary and/or associated company, in proportion to its shareholding. These representatives must be approved by the board of directors, considering the appropriateness for each company.
- 2) The directors of subsidiaries and/or associated companies, as assigned by the company, are responsible for overseeing the following matters:
  - Overseeing the business operations of the subsidiaries and/or associated companies to ensure alignment with the approved business policies, objectives, strategies, and operational plans.
  - Attending meetings and casting votes at the board meetings of the subsidiaries and/or associated companies, particularly on matters that are crucial to the business operations of the subsidiaries and/or associated companies.
  - Ensuring that the subsidiaries and/or associated companies have an effective and sufficient internal control system and risk management system in place.
  - Ensuring that the subsidiaries and/or associated companies comply with relevant announcements and guidelines when conducting transactions or any actions related to asset acquisitions or sales, and related party transactions according to the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as ensuring proper disclosure of financial status, performance results, related party transactions, asset acquisitions or sales, and other significant transactions such as capital increases, capital reductions, and company liquidation.
- 3) If a subsidiary and/or associated company enters any transaction that requires the company to disclose information to the Stock Exchange of Thailand under the specified criteria, the subsidiary and/or associated company is obligated to immediately notify the company's management as soon as it becomes aware of any plan to enter such a transaction or event.

### 8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

In 2024, the company implemented corporate governance practices based on the five key categories, as detailed below:

## 1. Shareholder Rights

In 2024, the company held one shareholder meeting, which was the Annual General Meeting of Shareholders for the year 2024. This meeting took place on Saturday, April 27, 2024, from 14:00 to 15:52. It was conducted via electronic media and broadcast live from the Mongkolsuk meeting room at T.M.C. Industries Public Company Limited's headquarters, located at 125/10, Moo 5, BanSuan Subdistrict, Mueang Chonburi District, Chonburi Province 20000.

- The company organized the 2024 Annual General Meeting of Shareholders (AGM) in an electronic format (E-AGM) to maintain social distancing measures in line with the COVID-19 pandemic control guidelines from the World Health Organization. This meeting was conducted under the Royal Decree on Electronic Meetings, B.E. 2563, via the Inventech Connect system. The system collected electronic traffic data, such as participants' usernames, meeting participation time, and voting results, as evidence of participation. The meeting followed the company's regulations, and the guidelines set by relevant regulatory authorities, including the Ministry of Commerce, the Stock Exchange of Thailand, and the Securities and Exchange Commission, along with information security measures in compliance with the Electronic Meeting Decree B.E. 2563 and related announcements.
- The company notified shareholders of the AGM scheduled for 2024, 65 days in advance, on February 22, 2024, through the company's website ([www.tmc.co.th](http://www.tmc.co.th)) and the Stock Exchange of Thailand's system, to allow shareholders to allocate time to attend the meeting.
- The company published the invitation to the AGM, along with meeting documents, on its website ([www.tmc.co.th](http://www.tmc.co.th)) on March 27, 2024 (31 days before the meeting), and also notified shareholders through the Stock Exchange of Thailand's system. The company appointed Thailand Securities Depository Co., Ltd., the company's share registrar, to send physical copies of the meeting invitation to shareholders on April 12, 2024, 15 days before the AGM. Shareholders were given the opportunity to review the materials beforehand and could submit questions they wanted the company to address during the meeting, either via email to the company secretary at [pornnipha@tmc.co.th](mailto:pornnipha@tmc.co.th) or through the company's website.
- The meeting invitation included essential information for shareholder decision-making, such as the meeting date, time, agenda items with facts, reasons, and the board's opinions on each agenda item, as well as relevant documents to assist shareholders in making informed decisions.
- The company supported shareholders' voting rights in cases where they could not attend the meeting in person. Shareholders were able to download two proxy forms (Form A and Form C) from the

company's website ([www.tmc.co.th](http://www.tmc.co.th)), which are in accordance with the Ministry of Commerce's regulations.

- The board of directors placed high importance on the shareholder meeting as an opportunity to answer questions from shareholders. All 9 directors, including audit committee members, attended the 2024 AGM on April 27, 2024 (100% participation). Additionally, the company's executives, including the Deputy Managing Director of Administration / CFO and Deputy Managing Director of Operations, attended to clarify and answer questions related to the agenda or any information shareholders requested.

Ms. Pimjai Koedkham, the company's auditor from A.M.C. Co., Ltd., also attended to answer questions regarding the company's financial statements.

- Before starting the meeting agenda, the host was assigned by the Chairman to explain the voting procedures, the method for displaying the voting results, the voting rights (noting that shareholders with a vested interest would not have voting rights on relevant issues), and the rights of shareholders to object to resolutions in each agenda item. The host also provided an opportunity for shareholders to ask questions and express opinions during the AGM. Additionally, Mr. Permpong Kittidetchoothin, a representative from A.M.C. Co., Ltd., was invited to oversee the vote counting throughout the AGM. This process was disclosed to the meeting and recorded in the meeting minutes.
- A resolution was made for the election of individual directors in the agenda concerning the reappointment of directors whose terms had expired. Three directors were reappointed. Preliminary information about the candidates was provided to shareholders for consideration before voting, and this information was shared both in the invitation and displayed on the screen during the live broadcast of the meeting. Since the agenda was related to directors, those involved were asked to leave the meeting room during the discussion of this agenda item.
- At the 2024 AGM, there was one shareholder representative from the Thai Investors Association, Ms. Chanathip Wityakool, who attended the meeting and participated in the voting.
- The company used the Inventech Connect system to facilitate electronic meetings. This system was used for registration, participation, and vote counting for each agenda item, ensuring convenience, speed, accuracy, and precision for shareholders. The company also displayed the voting results on a screen after each agenda item so that shareholders could view the results immediately.
- After the AGM, the company published the resolutions and vote results for each agenda item on the Stock Exchange of Thailand's system and the company's website on May 7, 2024, allowing

shareholders to access this information without having to wait for the meeting minutes to be sent for approval at the next AGM.

- The company secretary recorded detailed, accurate, and clear minutes of the AGM, including the names of directors who attended the meeting, questions and answers raised, and the voting results for each agenda item, indicating whether shareholders were in favor, opposed, or abstained. The meeting minutes were signed by the Chairman of the Board, who presided over the meeting. The minutes were submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days of the AGM (submitted on May 7, 2024). The meeting minutes and photos from the meeting were also published on the company's website.

## 2. Equality in Treatment of Shareholders

- The company has sent out invitations for the annual general meeting (AGM) and published information regarding the meeting schedule, the agenda, and the Board's opinion on each agenda item for shareholders to use in their decision-making. All relevant rules and regulations for the meeting were shared with shareholders equally, both in document form and on the company website and the Stock Exchange of Thailand system, in both Thai and English. The company has followed the agenda in the invitation without adding any extra items.
- The company has provided an opportunity for minority shareholders to propose additional items for the agenda and nominate candidates for director positions. Clear guidelines were set for the submission of these proposals before the AGM, and the proposals were publicly announced on the company website ([www.tmc.co.th](http://www.tmc.co.th)) between October 1, 2023, and December 27, 2023, ensuring fairness and transparency in the consideration of whether to include these proposals.
- The company has facilitated shareholders who cannot attend the meeting in person by allowing them to appoint a proxy (either an independent director or another person) to attend on their behalf. The company has made proxy forms available for download on its website and provided stamp duty services to make the process easier for shareholders.
- For the agenda item regarding the reappointment of directors whose terms had expired, shareholders were given the right to vote individually for the re-election of directors.
- The Board and management are aware of their responsibility to report any changes in securities holdings to the Securities and Exchange Commission (SEC) as required by Section 59 of the Securities and Exchange Act B.E. 2535, and to disclose this in the 2024 annual report.



- The Board has implemented a policy to prevent directors, executives, or employees who have access to inside information from disclosing it or using it for personal or others' gain unlawfully. They are also prohibited from trading the company's securities during the one-month period before the financial statements are publicly released. This policy is outlined in the company's Corporate Governance Guidelines and Code of Conduct, which have been provided to all directors, executives, and employees and are published on the company's website. The company adheres to these guidelines strictly.
- The company has continuously developed its corporate governance practices, particularly in organizing its AGMs. It has participated in the annual evaluation of AGM quality through the AGM Checklist project conducted by the Securities and Exchange Commission (SEC) in collaboration with the Thai Investors Association (TIA) since the 2013 AGM. In the 2024 evaluation, the company scored 90%. The company remains committed to further improving its corporate governance practices in future AGMs.

### 3. Role of Stakeholders Section

The company has established a policy for the treatment of stakeholders, including shareholders, customers, business partners, competitors, creditors, employees, and the community, society, and the environment. This policy is outlined in the company's "Code of Business Ethics", which is part of the "Corporate Governance Guidelines and Code of Business Ethics Manual" (the details of the Code of Business Ethics can be found in Document 5 of the Corporate Governance Manual). The manual has been distributed to the Board of Directors, executives, and employees, and is also available on the company's website. This ensures that all directors, executives, and employees are aware of and adhere to the business ethics as part of their work practices.

Additionally, the company conducts an annual self-assessment regarding business ethics for its employees to ensure alignment with the internal control system and the company's operations.

The Board of Directors has established channels for stakeholders to report complaints or provide whistleblower information regarding illegal activities, matters that could harm the company, unfair treatment, rights violations, or unethical actions by executives and employees. All complaints, whistleblower tips, and suggestions will be reviewed, investigated, and acted upon by the Audit Committee, with the findings reported to the Board of Directors. The confidentiality of the whistleblower's identity will be strictly maintained, and protective measures will be in place to ensure the whistleblower is not retaliated against, considering their safety and security.

#### Channels for Reporting Whistleblower Tips or Complaints

Stakeholders can contact and report information, tips, or raise concerns related to corruption or fraudulent activities, or report any observations related to corruption by sending a written report to the Audit Committee via postal mail, email, or phone call to the Internal Audit Department.

Postal Mail

Audit Committee

T.M.C. Industrial Public Company Limited

125/10 Moo 5, Ban Suan Subdistrict,

Muang Chonburi District, Chonburi Province 20000, Thailand

E-mail

Audit Committee: [auditcommittee@tmc.co.th](mailto:auditcommittee@tmc.co.th)

Phone

Tel: 038-271933, Internal Audit Department extension

#### 4. Disclosure of Information and Transparency Section

- The company has disclosed important information related to its operations, including financial information such as quarterly and annual financial statements for 2024. These have been prepared in accordance with accounting standards and audited by the company's auditor, Ms. Prapasri Leelasupha, Certified Auditor No. 4664 from A.M.C. Audit Co., Ltd. The reports were approved by the Audit Committee and authorized by the Board of Directors. Additionally, non-financial information such as the annual report and Form 56-1 One Report has been properly prepared, complete, and submitted within the deadlines set by the Stock Exchange of Thailand and the Securities and Exchange Commission. Shareholders and the public can easily access these documents via the company's website at [www.tmc.co.th](http://www.tmc.co.th) and the Stock Exchange of Thailand's system. These documents have also been submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission to support shareholders' decision-making regarding investments.
- The company reports its adherence to the corporate governance policies and business ethics in its annual Form 56-1 One Report, which is also available on the company's website.
- The company prepares a management discussion and analysis (MD&A) of significant changes (more than 20%) in the financial performance for each quarter. Shareholders and the public can access this information via the company's website and the Stock Exchange of Thailand's system. These documents are also submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission so that investors can better understand the company's performance and the changes in its operations.
- The company discloses the audit fees and other services provided by the auditors in the annual Form 56-1 One Report, under the section on auditor's remuneration.

- The company discloses the roles and responsibilities of the Board of Directors and its subcommittees, the number of meetings held, and the attendance of each director in the past year. This includes ongoing training and professional development for directors, which is published in the annual Form 56-1 One Report.
- The Sales and Marketing Department conducts customer satisfaction surveys and receives customer complaints to improve quality and service. The evaluation results in 2024 showed a customer satisfaction score of 97.34%.
- In terms of investor relations, the company has designated personnel to act as a central point for disclosing important information to investors and relevant stakeholders, ensuring easy access to information through multiple channels. The contacts are as follows:

Ms. Pornnipha Makkongphai	Ms. Sopha Nachanhom
Company Secretary	CFO
Email : pornnipha@tmc.co.th	Email : sopha@tmc.co.th
Phone: 038-271933 ext. 366	Phone: 038-271933 ext. 366
Fax: 038-276083	Fax: 038-276083

Additionally, the company has a system for sending information and news updates via email notifications to investors and interested parties. It also allows us to submit questions through the "Info Request" section by registering for the IR Services membership system on the company's website at [www.tmc.co.th](http://www.tmc.co.th).

#### 5. Board of Directors' Responsibilities

- As of December 31, 2024, the company's Board of Directors consists of 9 members, including 4 executive directors and 5 non-executive directors. The independent directors make up at least one-third of the board, totaling 4 members. These independent directors have been appointed as audit committee members to provide checks and balances in decision-making and to review the management's operations to maximize benefits for the company. The members of the audit committee include Mr. Arthit Wuthikaro (Chairman of the Audit Committee), Mr. Manu Leopairrote, Mr. Mitthong Chulitawong, and Mr. Wuttichai Anantakul, Mr. Mitthong Chulitawong has the required knowledge and experience in accounting to perform the duties of reviewing the credibility of the company's financial statements.

- The company has separated the positions of Chairman of the Board and Chief Executive Officer to avoid concentrating power in one individual Mr. Manu Leopaiprote serves as the Chairman of the Board, and Mr. Nuttapong Panjaworayan serves as the CEO.
- The Board has appointed Ms. Pornnipha Makkongphai as the company secretary to provide legal and regulatory advice regarding the Securities and Exchange Act that the Board must be aware of. She is also responsible for overseeing Board activities and coordinating the implementation of the Board's resolutions.
- The Board reviews and approves business strategies, plans, and structural changes in management to ensure effective business operations and governance, tracking the performance of management to ensure that the company's policies and plans are implemented efficiently to maximize economic value for the business and shareholders.
- The company has updated its Corporate Governance and Business Ethics policy for 2027, which was approved at the Board meeting on November 11, 2027. This policy is intended for directors, executives, and employees to follow as guidelines for their work. It is documented in the "Corporate Governance and Business Ethics Manual, 2027," which is distributed to all directors, executives, and employees. The details are also published on the company's website, [www.tmc.co.th](http://www.tmc.co.th).
- The company ensures the preparation of reliable financial reports and audits, with the timely and accurate disclosure of important information in accordance with relevant laws, regulations, and standards. The company also ensures sufficient liquidity and debt repayment ability.
- The Board has approved the establishment of a Compliance Unit to ensure that the company complies with all relevant internal and external regulations effectively. This unit operates independently and reports directly to the Audit Committee. It has established clear and strict penalties for non-compliance.
- The company has outsourced the internal audit function to an external firm with experience and expertise in auditing, namely Professional Internal Auditor Service Co., Ltd. (Details regarding the internal audit supervisor can be found in [Attachment 3](#), which contains information about the internal audit supervisor and the compliance oversight supervisor). This external firm works alongside the company's internal audit department to regularly audit and monitor the internal control systems and key items. This is to ensure that the company has an effective internal control system that enhances the credibility of the financial statements. Additionally, the audit committee will review and assess the effectiveness of the internal control system as a further layer of oversight.



- The Board and the Audit Committee review the sufficiency of the company's internal control and risk management systems at least once a year, with the results reported in the annual report.
- The Board ensures the establishment of anti-corruption policies and practices, communicating them at all levels of the organization and to external stakeholders to ensure real implementation. The company also has a process of receiving complaints and handling cases when corruption issues or tips are raised.
- The Board prioritizes and supports innovation that adds value to the business while benefiting customers, stakeholders, and society, as well as being responsible for environmental concerns.

Additionally, the company has adhered to four key principles of good corporate governance, as follows:

#### 1. Conflict of Interest Prevention

The company has established a business code of ethics regarding conflict-of-interest policies. This policy serves as a guide for ethical behavior, emphasizing integrity, honesty, and responsibility in business operations, with a focus on social responsibility and the interests of all stakeholders. The business code of ethics or standards for good conduct has been set to ensure that directors, executives, and employees adhere to the following conflict of interest policies:

- 1) Directors and employees at all levels should avoid any actions that could conflict with the company's interests. They should not use their position or information acquired from their role to personally benefit. They should not engage in businesses that compete with the company or take on additional work that could affect their role within the company.
- 2) Directors and employees at all levels should refrain from owning shares in competing businesses. If they had acquired such shares prior to becoming a director or employee of the company, they must report this to the company. Directors should report to the chairman of the board, and employees should report to their respective supervisors.

#### 2. Use of Inside Information for Personal Gain

The company has policies and procedures in place to manage the use of internal information that has not been disclosed to the public, particularly to prevent its use for personal gain, including in securities trading, as follows:

- 1) The company educates directors and executives in all departments about their obligation to report their holdings of securities, as well as those of their spouse and underage children, to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand in accordance with Section 59 and the penalties outlined in Section 275 of the Securities and Exchange Act, B.E. 2535 (1992).

- 2) The company requires executives to report any changes in their securities holdings to the SEC in accordance with Section 59 of the Securities and Exchange Act, B.E. 2535 (1992), and to send a copy of this report to the company on the same day it is submitted to the SEC.
- 3) The company has informed executives that any executive who receives inside information that could materially affect securities prices must refrain from trading the company's securities for one month before the financial report or that inside information is disclosed to the public. Executives are also prohibited from sharing this critical information with others.

These policies are included in the company's Corporate Governance and Business Ethics Handbook. The company also enforces disciplinary actions against individuals who use or disclose inside information for personal gain, which could harm the company. Disciplinary measures may include verbal warnings, written warnings, reprimands, or termination of employment depending on the severity of the violation.

#### Securities Holdings of Directors and Executives

Directors and executives are required to report any changes in their securities holdings to the Securities and Exchange Commission (SEC). The company has a policy that mandates directors and executives to report changes in their securities holdings through the company secretary, who will then submit the report to the Board of Directors for acknowledgment on a quarterly basis.

As of December 31, 2024, the securities holdings of the directors and executives are as follows:

Name - Surname	Holding as of December 31, 2023	Holding as of December 31, 2024	Increase (Decrease)
<u>Board of Directors</u>			
1. Mr. Manu Leopaiprote	500,000	500,000	-
- Mr. Manu Leopaiprote	-	-	-
- Mr. Kornkij Leopaiprote	500,000	500,000	-
2. Mr. Arthit Wuthikaro	-	-	-
3. Mr. Mitthong Chulitawong	-	-	-
4. Mr. Wuttichai Anantakul	-	-	-
5. Mr. Thaweemit Kamolmongkolsuk	2,000,000	2,000,000	-
6. Mr. Nuttapong Panjaworayan	68,800,000	68,800,000	-
7. Mr. Panom Ratanarat	-	-	-
8. Mr. Warin Phadungsinth	36,000	36,000	-
9. Mr. Boonlerd lewporchai	-	-	-
<u>Management Team</u>			
1. Ms. Sopha Nachanhom	-	-	-
2. Mr. Yotsakorn Bomlai	-	-	-

### 3. Anti-Corruption Policy

The company recognizes the importance of combating corruption and has established an anti-corruption policy to demonstrate its commitment to collaborating with the private sector in preventing and fighting corruption. This policy aims to uphold high ethical business standards while fostering a strong anti-corruption mindset among all employees at every level. To ensure ethical and sustainable business practices, the company requires its board of directors, executives, employees, and all stakeholders to strictly adhere to this anti-corruption policy. By doing so, the company strives to maintain effective corporate governance, integrity, and ethical business operations. Details of the anti-corruption policy and its implementation guidelines can be found in Annex 5: Corporate Governance, Business Ethics, and Anti-Corruption Policy.

### 4. Whistleblowing Policy

#### Measures and Reporting Channels for Whistleblowing or Complaints on Corruption

Whistleblowing refers to the act of reporting information, suspicions, complaints, or inquiries regarding potential violations of laws, breaches of the company's code of conduct and ethics, inaccurate financial reporting, or deficiencies in internal control systems. The company has established multiple channels for reporting information, complaints, or concerns about corruption.

Whistleblowers or complainants must provide details of the issue being reported, including their name, address, and contact phone number, through the following channels:

#### Communication Channels for Employees

Employee can report information, suspicions, or complaints regarding corruption through the following methods: submitting a written complaint to the audit committee via postal mail, email, QR code, or designated suggestion/complaint boxes within the company. The internal audit department checks these boxes once a week or calls the internal audit department to report concerns via telephone.

- Communication Channels for Stakeholders

Stakeholders can report information, suspicions, or complaints regarding corruption by submitting a written statement to the Audit Committee via postal mail, email, or by calling the Internal Audit Department.

- Postal Mail:     Audit Committee  
                          T.M.C. Industrial Public Company Limited  
                          125/10 Moo 5, Ban Suan Subdistrict,  
                          Mueang Chonburi District, Chonburi 20000
- Email:             auditcommittee@tmc.co.th
- Telephone:       038-271933 (Ext. Internal Audit Department)

#### Confidentiality and Protection Measures

The company is committed to protecting whistleblowers, informants, and witnesses who act in good faith. The company will keep their identities, addresses, and any information that could identify them strictly confidential. Additionally, the company has a policy of not demoting, punishing, or taking adverse action against employees who, in good faith, refuse to engage in corruption.

#### Investigation Process

The Audit Committee and the Internal Audit Department are responsible for overseeing and reviewing whistleblower reports thoroughly and appropriately. This includes gathering facts, evidence, screening information, and analyzing findings. For serious or complex cases, a special task force may be assigned or established to handle the investigation. The oversight body may also escalate the matter to the Audit Committee for further review if necessary. If the investigation confirms any fraudulent or corrupt activities, disciplinary actions or legal measures will be taken. Relevant departments will also collaborate to develop preventive measures to eliminate corruption risks. The outcome of the investigation will be communicated to the whistleblower within 30 days after the issue has been resolved and finalized.

In 2023, the company did not receive any whistleblower reports or complaints regarding corruption or violations of corporate governance policies.

## 8.2 Report on the Audit Committee's Performance Over the Past Year

8.2.1 In 2024, the company has scheduled four Audit Committee meetings, with individual attendance of committee members as follows:

LIST OF COMMITTEE MEMBERS	POSITION	ATTENDANCE / TOTAL MEETINGS (TIMES)
1. Mr. Arthit Wuthikaro	Chairman of the Audit Committee	3/4
2. Mr. Manu Leopairote	Audit Committee	4/4
3. Mr. Mitthong Chulitawong	Audit Committee	4/4
4. Mr. Wuttichai Anantakul	Audit Committee	4/4

#### 8.2.2 The results of the Audit Committee's duties in 2024

The details are provided in the Audit Committee's report as follows:



## THE AUDIT COMMITTEE REPORT FOR THE YEAR 2024

Dear Shareholders,

T.M.C. Industrial Public Company Limited

The Audit Committee consists of 4 independent directors, all of whom are qualified with experience in accounting, finance, law, business management, and industrial business management. They fully meet the requirements set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

In 2024, the Audit Committee held 4 meetings, and the following is the list of members who attended the meetings:

<u>List Of Committee Members</u>	<u>Position</u>	<u>Number of Meetings Attended</u>
1. Mr. Arthit Wuthikaro	Chairman of the Audit Committee	3/4
2. Mr. Manu Leopaibrote	Audit Committee	4/4
3. Mr. Mitthong Chulitawong	Audit Committee	4/4
4. Mr. Wuttichai Anantakul	Audit Committee	4/4

The Audit Committee has met with the certified public accountants and internal auditors to review and assess the financial reports, the results of the internal control system audit, and related party transactions or transactions that may involve conflicts of interest. The committee also supports the development of the internal audit quality to ensure confidence in the company's internal control systems. The outcomes of each meeting were summarized and presented to the Board of Directors for awareness and necessary actions for improvement. Below is a summary of the key responsibilities performed by the Audit Committee:

### 1. Reviewing Financial Reports

The Audit Committee reviewed the quarterly financial reports and the annual financial statements of the company and its subsidiaries, together with the external auditors. This included ensuring the accuracy and completeness of the financial reports, important adjustments to accounting entries, the financial position, and the performance of the company. The reports were prepared in compliance with legal requirements and accounting standards and disclosed sufficient and useful information for the financial report users.

### 2. Reviewing Related Party Transactions or Potential Conflicts of Interest

The Audit Committee reviewed and provided opinions on transactions between the company and its related parties or transactions that may involve conflicts of interest. This also included the disclosure of such transactions in compliance with laws, regulations of the Stock Exchange of Thailand (SET), and the Securities and Exchange Commission (SEC). The Audit Committee is of the opinion that these transactions are normal business activities, have fair pricing policies, and are

conducted under regular commercial terms. Therefore, it is considered that the transactions are appropriate, reasonable, and disclosed properly in the financial statements and accompanying notes to the financial statements.

### 3. Review of Risk Management

The Audit Committee has followed up to ensure that the company has a systematic approach to risk management, covering all risks that may affect its business operations. In 2024, the company appointed a Risk Management Committee and a Risk Management Working Group to develop a risk management manual and plan. The company categorized risks into five levels: Very High, High, Medium, Low, and Very Low. In the risk management plan, risks classified as Very High, High, and Medium are considered corporate-level risks (Corporate Risk). The parties responsible for each risk closely control these risks and report to the Risk Management Committee immediately if any events occur that could affect the risk. As for Low and Very Low risks, these are controlled by the management.

### 4. Review of Internal Control Systems and Internal Audit

The Audit Committee reviewed the internal control system audit reports and followed up on improvements to the internal control system as recommended in the audit report. The Committee also provided suggestions for enhancing the internal control system to ensure continuous improvements based on the audit findings. Furthermore, the Committee reviewed the company's internal control system evaluation results in accordance with the Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) framework, using the "Internal Control System Sufficiency Assessment Form" from the Securities and Exchange Commission (SEC). The Audit Committee reported the results of the internal control system audit to the Board of Directors every quarter. The company's internal control system was found to be effective, efficient, and adequate, with no significant issues or deficiencies that could affect the company.

### 5. Review of Good Corporate Governance

The Audit Committee has encouraged the company to adopt good corporate governance practices, maintaining a transparent, reliable, and ethical governance system. The Committee has overseen the company's efforts to ensure adequate and accurate disclosure of information, fostering trust among shareholders, investors, employees, and all stakeholders. Additionally, the Committee has promoted measures to prevent fraud and corruption by providing channels for complaints both internally and externally.

### 6. Compliance with Regulations, Laws, and Other Relevant Requirements

The Audit Committee has reviewed and followed up on the company's operations to ensure compliance with the regulations and rules of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), as well as other laws and regulations related to the company's business operations. This ensures that the company fully complies with these requirements.

#### 7. Consideration for the Appointment of Auditor and Setting the Auditor's Remuneration for the Year

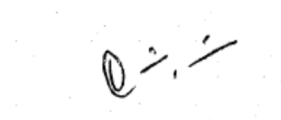
The Audit Committee has considered the appointment of auditors based on their independence, the skills, knowledge, and capabilities of the audit team, as well as their experience, all of which are beneficial to the business. The auditor from AMC Company Limited has been the company's auditor for 7 years, from 2017 to 2023. The Committee believes that continuing with AMC Company Limited as the company's auditor will ensure continuity in the auditing process. Therefore, the Committee recommends to the Board of Directors for approval at the shareholder meeting AMC Company Limited as the company's and its subsidiaries' auditors for the year 2024, with an audit fee of 1,100,000 Baht for the company and 85,000 Baht for its subsidiaries. The following auditors are proposed:

- 1) Mr. Ampon Jamnongwat, CPA License No. 4663, or
- 2) Ms. Praphasri Leelasupha, CPA License No. 4664, or
- 3) Mr. Narit Saowalaksakul, CPA License No. 5369, or
- 4) Ms. Kanyanan Punyavivat, CPA License No. 12733, or
- 5) Mr. Burin Prasongsamrit, CPA License No. 12879, or
- 6) Ms. Pimjai Koedkamrai, CPA License No. 13975, or
- 7) Ms. Nichanan Manophisit, CPA License No. 14402.

Any one of these auditors will have the authority to review and express an opinion on the company's financial statements. The proposed auditors are independent and have no relationships or interests with the company, its subsidiaries, its executives, major shareholders, or any related parties. They are fully independent in auditing and expressing an opinion on the company's financial reports.

Ms. Praphasri Leelasupha, CPA License No. 4664, will be the signing auditor for the review or audit and opinion on the company's financial statements for the year 2024.

In summary, for the year 2024, the Audit Committee has carried out its duties as outlined in the Audit Committee Charter, monitoring the company's operations with knowledge, expertise, and sufficient independence. The Committee has provided constructive opinions and recommendations for the benefit of all stakeholders equally. The Committee believes that the company has prepared complete, accurate, and reliable financial reports in accordance with financial reporting standards. The company has adequately disclosed related-party transactions and potential conflicts of interest. The company has policies on corporate governance, business ethics, anti-corruption, risk management, and internal controls that are sufficient and appropriate. The company complies with applicable laws, regulations, and the rules of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).



(Mr. Arthit Wuthikaro)

Chairman of the Audit Committ

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

#### REPORT OF THE NOMINATION, COMPENSATION, GOVERNANCE, AND SUSTAINABILITY COMMITTEE FOR THE YEAR 2024

Dear Shareholders,

T.M.C. Industrial Public Company Limited

The Nomination, Remuneration, Corporate Governance, and Sustainability Committee hereby presents its report for the year 2024, covering the period from January 1 to December 31, 2024.

The Nomination, Remuneration, Corporate Governance, and Sustainability Committee of T.M.C. Industrial Public Company Limited was appointed by the Board of Directors in accordance with the corporate governance guidelines for listed companies. The committee members are fully qualified as per the company's charter, with no legal restrictions. They possess the knowledge, experience, and understanding of the qualifications, duties, and responsibilities, including expertise in corporate governance. The committee members are also able to dedicate sufficient time to fulfilling their duties, ensuring the success of the committee's operations in line with its objectives. In 2024, the Nomination, Remuneration, Corporate Governance, and Sustainability Committee, comprising 3 members, held 2 meetings, as follows:

LIST OF COMMITTEE MEMBERS	POSITION	THE NUMBER OF MEETINGS ATTENDED
Mr. Mitthong Chulitawong	The Chairman of the Nomination, Compensation, Governance, and Sustainability Development Committee (Independent Director)	2/2
Mr. Boonlerd lewpornchai	The Nomination, Compensation, Governance, and Sustainability Development Committee (Board Member)	2/2



LIST OF COMMITTEE MEMBERS	POSITION	THE NUMBER OF MEETINGS ATTENDED
Mr. Wuttichai Anantakul	The Nomination, Compensation, Governance, and Sustainability Development Committee (Independent Director)	2/2

Note: Mr. Wuttichai Anantakul resigned from the Nomination, Compensation, Governance, and Sustainability Development Committee, effective from January 1, 2025.

The Nomination, Compensation, Governance, and Sustainability Development Committee has carried out its responsibilities in considering the criteria, guidelines, and processes for the recruitment, as well as determining the appropriate compensation for the company's directors and members of various sub-committees, to be proposed to the Board of Directors for approval before being submitted for approval at the shareholders' meeting annually. The committee also considers compensation for the company's senior executives, to be presented to the Board of Directors for approval.

For the year 2024, the Nomination, Compensation, Governance, and Sustainability Development Committee held one meeting to discuss various matters, and the results of the meeting, along with opinions, were reported to the Board of Directors for review. The main points considered are summarized as follows:

## 1. Recruitment Section

### 1.1 Board of Directors Recruitment

1) The Nomination Committee has established policies, criteria, and procedures for recruiting directors to propose for the Board's consideration and approval.

2) The Nomination Committee has selected and proposed individuals with appropriate qualifications, in accordance with relevant regulations and laws, as well as the company's policies, to be proposed to the Board for appointment or submitted to the shareholders' meeting for the election of directors and members of sub-committees

3) The Nomination Committee ensures that the Board and sub-committees have an appropriate size and composition that aligns with the organization and makes adjustments to reflect changes in the external environment. The committee has also implemented mechanisms or tools to support the process of selecting and nominating individuals for director positions, ensuring that the Board is composed of individuals with the behavior, knowledge, skills, and experience beneficial to the company's strategy and business operations, both in the short, medium, and long term.

### 1.2 Recruitment of Chief Executive Officer (CEO) and Company Advisors

- 1) The Nomination Committee has established policies, criteria, and procedures for recruiting the CEO and company advisors to propose for the Board's consideration and approval.
- 2) The Nomination Committee has selected and proposed individuals with appropriate qualifications, in accordance with relevant regulations and laws, to be presented to the Board for the appointment of the CEO or company advisors.

### 1.3 Recruitment of Directors and Executives of Subsidiaries the Nomination Committee

Recruitment of Directors and Executives of Subsidiaries the Nomination Committee has established policies, criteria, and procedures for recruiting directors and management personnel of subsidiaries to ensure that the individuals appointed are suitable for their responsibilities and the nature of their work.

Additionally, the Nomination Committee ensures that the policies and details of the recruitment process for directors and the CEO are disclosed in the company's annual report.

## 2. Compensation

### 2.1 Compensation of Directors

- 1) The Nomination Committee has established policies, criteria, and procedures for determining compensation and other benefits for directors and members of subcommittees, reflecting their objectives, duties, responsibilities, and related risks, with clear and transparent guidelines aligned with the company's objectives and long-term interests. These policies are presented to the Board for approval before being proposed to the shareholders for approval.
- 2) The Nomination Committee ensures that directors receive compensation appropriate to their duties and responsibilities. Directors assigned additional duties and responsibilities should receive compensation reflecting their new roles.
- 3) The Nomination Committee has established a self-assessment process and/or peer assessment regularly each year to evaluate and determine annual compensation. The assessment results are used to improve the performance of the board members.
- 4) The Nomination Committee ensures that the company discloses the compensation policy, various forms of compensation, and individual compensation details in the annual report.

### 2.2 Compensation of the Chief Executive Officer (CEO)

- 1) The Nomination Committee has established policies, criteria, and procedures for determining compensation and other benefits for the CEO, reflecting the objectives, duties, responsibilities, and risks associated with the position, with clear and transparent guidelines aligned with the company's objectives and long-term interests. These policies are presented to the Board for approval.
- 2) The Nomination Committee ensures that the CEO receives compensation appropriate to their duties and responsibilities.
- 3) The Nomination Committee has established performance evaluation guidelines for the CEO to determine annual

compensation, considering the duties, responsibilities, and related risks.

4) The Nomination Committee ensures that the company discloses compensation policies and various forms of compensation for the CEO, who is compensated as an employee. The disclosure includes details on factors considered in evaluating overall performance, operational goals, and the opinions of the Nomination, Compensation, and Governance Committee.

5) The Nomination Committee reviews management's proposals for compensation policies, compensation plans, and other benefits outside of salary for employees, and presents them to the Board for approval.

### 2.3 Compensation of Directors and Management of Subsidiaries

The Nomination Committee has established policies, guidelines, and procedures for determining compensation and other benefits for directors and management personnel of subsidiaries. These guidelines are clear, transparent, and aligned with the key risks of the subsidiaries, ensuring that compensation is appropriate for the responsibilities and nature of the roles.

## 3. Human Resources and Organizational Culture

3.1 The Nomination Committee has reviewed and provided feedback on human resources policies to align with the company's business strategy. This includes improving and developing personnel to have the appropriate number of skills, knowledge, experience, and motivation, as well as focusing on diversity, including gender, age, ethnicity, etc.

3.2 The Nomination Committee has established policies and oversight mechanisms for creating a succession plan for the Chief Executive Officer (CEO). This plan specifies individuals taking over the role and includes a system for developing personnel to prepare them for the position.

3.3 The Nomination Committee has reviewed and provided feedback on plans to foster and develop the company's organizational culture.

## 4 Corporate Governance

4.1 The Nomination Committee has established corporate governance policies for the company, which are presented to the Board for approval. The committee monitors compliance with these policies and regularly reviews and updates them to ensure their appropriateness.

4.2 The Nomination Committee oversees the company's operations to ensure they comply with the corporate governance principles set by the relevant legal authorities, as well as internationally recognized standards for good corporate governance.

4.3 The Nomination Committee ensures that the company has mechanisms in place to protect shareholder rights as defined by law. This includes setting guidelines for shareholders to propose questions, agenda items, and nominations for directors before the annual general meeting. If shareholders' proposals are not considered, the company must inform them of the reasons. For the 2025 Annual General Meeting, the company allowed shareholders to propose agenda items and nominate individuals for board elections from October 1, 2024, to December 26, 2024.

The Nomination Committee has performed its duties with careful consideration, transparency, fairness, and independence. Board members who have a vested interest in the matters under review were not present during meetings and did not have the right to express opinions or vote on those matters, in accordance with good corporate governance principles, ensuring the best interests of shareholders, investors, and all stakeholders are prioritized.

On behalf of the Nomination, Compensation, Governance, and Sustainability Committee.

- Signed -

(Mr. Mitthong Chulitawong)

Chairman of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee

#### The Performance of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee

In 2024, the Nomination, Remuneration, Corporate Governance, and Sustainability Committee held 2 meetings. The attendance of individual members at these meetings is as follows:

LIST OF COMMITTEE MEMBERS	POSITION	THE NUMBER OF MEETINGS ATTENDED
1. Mr. Wuttichai Anantakul	Chairman of the Nomination Committee	2/2
2. Mr. Mitthong Chulitawong	Nomination Committee	2/2
3. Mr. Boonlerd lewporchai	Nomination Committee	2/2

The performance of the Nomination, Remuneration, Corporate Governance, and Sustainability Committee in 2024 is as follows

#### 1. Nomination

##### 1.1 Nomination of Directors

- 1) The Nomination Committee has established policies, criteria, and procedures for nominating directors to be proposed to the Board for approval.
- 2) The Nomination Committee has selected and proposed individuals with appropriate qualifications, in accordance with relevant regulations, laws, and company policies, to be presented to the Board for appointments or for the shareholders' meeting to consider the appointment of directors and members of sub-committees.

- 3) The Nomination Committee has ensured that the Board and sub-committees are of appropriate size and composition, considering the evolving environment, and has implemented mechanisms or tools to support the selection process, ensuring that the Board consists of individuals with appropriate behavior, knowledge, skills, and experience that align with the company's short-term, medium-term, and long-term strategies.

#### 1.2 Nomination of Chief Executive Officer (CEO) and Advisors

- 1) The Nomination Committee has established policies, criteria, and procedures for nominating the CEO and advisors, to be proposed for approval by the Board of Directors.
- 2) The Nomination Committee has selected and proposed individuals with appropriate qualifications in compliance with relevant regulations and laws, to be presented to the Board for consideration in appointing the CEO or advisors of the company.

#### 1.3 Nomination of Directors and Executives of Subsidiaries

The Nomination Committee has established policies, criteria, and procedures for nominating directors and executives with management authority at subsidiaries, ensuring that the nominations align with the responsibilities and roles required for the positions. Additionally, the Nomination Committee has overseen the disclosure of the policies and details of the nomination process for directors and the CEO in the company's annual report.

### 2. Compensation

#### 2.1 Compensation for Directors

- 1) The Nomination Committee has established policies, criteria, and methods for determining the compensation and other benefits for directors and sub-committees, reflecting the objectives, duties, responsibilities, and related risks. The policies are clear, transparent, aligned with the company's goals, and long-term interests. The proposed compensation is presented for approval by the Board of Directors before being submitted to the shareholders' meeting for approval.
- 2) The Nomination Committee ensures that directors receive compensation that is appropriate for their duties and responsibilities. Directors who are assigned additional duties and responsibilities should receive compensation accordingly.
- 3) The Nomination Committee has set guidelines and organized regular self-assessments and/or peer evaluations annually to determine the annual compensation, using the results to enhance the performance of the company's directors.
- 4) The Nomination Committee ensures that the company discloses the policy for determining compensation, including various forms of compensation, and discloses individual directors' compensation in the annual report.



## 2.2 Compensation of the Chief Executive Officer (CEO)

- 1) The Nomination Committee has established policies, criteria, and methods for determining the compensation and other benefits for the CEO, reflecting the objectives, duties, responsibilities, and associated risks. These policies are clear, transparent, and aligned with the company's goals and long-term interests, and are presented to the Board of Directors for approval.
- 2) The Nomination Committee ensures that the CEO receives compensation appropriate to their duties and responsibilities.
- 3) The Nomination Committee has established guidelines for evaluating the CEO's performance to determine annual compensation, considering the duties, responsibilities, and associated risks.
- 4) The Nomination Committee ensures that the company discloses the policy for determining compensation and various forms of compensation provided to the CEO, who is compensated as an employee, including details about the factors used in evaluating overall performance, objectives, operations, and the views of the Nomination Committee on compensation and governance.
- 5) The Nomination Committee reviews management proposals regarding compensation policies, plans for determining compensation, and special benefits outside of salary for employees, and submits these to the Board of Directors for approval.

## 2.3 Compensation for Directors and Management of Subsidiaries

The Nomination Committee has established policies and oversight guidelines for determining compensation and other benefits for directors and management of subsidiaries. These guidelines ensure that compensation is clear, transparent, aligned with the significant risks of subsidiaries, and appropriate to their duties, responsibilities, and nature of the work.

## 3. Human Resources and Organizational Culture

3.1 The Nomination Committee has reviewed and provided opinions on human resources policies to align with the company's business strategies. This includes improving and developing human resources to ensure they possess the appropriate number, knowledge, skills, experience, and motivation. The committee also emphasizes the importance of diversity in the workforce, including gender, age, ethnicity, etc.

3.2 The Nomination Committee has established policies and oversight for the development of a succession plan for the CEO, identifying individuals who will take over the role and setting up a system to develop the workforce in preparation.

3.3 The Nomination Committee has reviewed and provided opinions on the plans for fostering and developing the company's organizational culture.

#### 4. Corporate Governance

4.1 The Nomination Committee has established corporate governance policies to be presented to the Board of Directors for approval. It monitors compliance with these governance policies and periodically reviews and updates them to ensure they remain appropriate.

4.2 The Nomination Committee oversees the company's operations to ensure that employees comply with governance principles set by the regulatory authorities, as well as internationally recognized good governance practices.

4.3 The Nomination Committee ensures that the company has mechanisms in place to safeguard shareholders' rights as prescribed by law. This includes setting criteria and providing opportunities for shareholders to submit questions, propose meeting agendas, and nominate suitable individuals for director positions before the Annual General Meeting of Shareholders. The company also provides reasons for not considering shareholders' proposals. In this year, shareholders were given the opportunity to propose agenda items and nominate individuals for election as directors for the Annual General Meeting in 2025, with a submission period from October 1, 2024, to December 26, 2024.

## RISK MANAGEMENT COMMITTEE 2024

Dear Shareholders,

T.M.C. Industrial Public Company Limited

In an era of increasingly intense business competition, T.M.C. Industrial Public Company Limited, a leader in the production and distribution of hydraulic machinery and equipment, faces various challenges that may impact its operations and competitive capabilities. Therefore, risk management is crucial for the company to ensure stability and sustainability in its business operations. In 2024, the Risk Management Committee, consisting of 4 members, held 2 meetings, as follows:

LIST OF COMMITTEE MEMBERS	POSITION	THE NUMBER OF MEETINGS ATTENDED
Mr. Arthit Wuthikaro	Chairman of the Risk Management Committee (Independent Director)	2/2
Mr. Mitthong Chulitawong	Risk Management Committee (Independent Director)	2/2
Mr. Nuttapon Panjawayan	Risk Management Committee (Board Director)	2/2
Mr. Warin Phadungsinth	Risk Management Committee (Board Director)	2/2
Mr. Panom Ratanarat	Risk Management Committee (Board Director)	2/2

The Risk Management Committee has carried out its duties within the scope, authority, and responsibilities outlined in the Risk Management Committee Charter thoroughly and effectively. In 2024, the Risk Management Committee held meetings to consider, provide feedback, and acknowledge various agendas as follows:

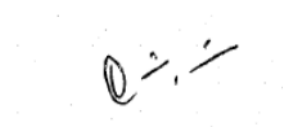
1. Reviewed and revised the content of the risk management policy, the acceptable risk level (Risk Appetite), and the framework and practices for managing risks, including strategic risks, operational risks, financial risks, and legal, regulatory, and compliance risks, to ensure alignment with the current situation and to remain flexible for appropriate actions.

2. Monitored, provided feedback, and offered recommendations on the annual organizational crisis management and risk management to ensure that adequate, appropriate, and timely measures are in place. This includes addressing new risks that may arise in the future by tracking risk trends through key risk indicators to alert and prevent risks in advance, as well as measuring the effectiveness of risk management. The committee also provided suggestions to the management on reviewing risk management measures to align with the situation and regularly reported on the performance of the Risk Management Committee to the Board of Directors.

3. Reviewed the risk management data and risk factors in the annual report to ensure shareholders that the company has analyzed critical business risks and has systematic management measures in place.

In summary, the Risk Management Committee has diligently carried out its responsibilities for managing the organization's significant risks as assigned in the charter. The committee has developed and improved the organization's risk management system to meet standards, industry conditions, and the rapidly changing future trends. Additionally, the Risk Management Committee continuously monitored and provided feedback on managing risks, addressing both short- and long-term important issues, as well as emerging risks that could affect the company's business operations. This ensures that the company manages risks efficiently, appropriately, and maintains them within an acceptable level, enabling the company to achieve its goals and create long-term sustainable value.

In the name of the Risk Management Committee



(Mr. Arthit Wuthikaro)

Chairman of the Risk Management Committee

#### The results of the Risk Management Committee's performance

In 2024, the Risk Management Committee held 2 meetings, with individual participation in the meetings as follows:

LIST OF COMMITTEE MEMBERS	POSITION	THE NUMBER OF MEETINGS ATTENDED
Mr. Arthit Wuthikaro	Chairman of the Risk Management Committee	2/2
Mr. Mitthong Chulitawong	Risk Management Committee	2/2
Mr. Nuttapon Panjaworayan	Risk Management Committee	2/2
Mr. Warin Phadungsinth	Risk Management Committee	2/2
Mr. Panom Ratanarat	Risk Management Committee	2/2

#### The results of the Risk Management Committee's performance in 2024 are as follows:

1. Reviewed and assessed the content of the risk management policy, the organization's risk appetite, and the framework and practices for managing risks. This includes strategic risk management, operational risk management, financial risk management, and legal, regulatory, and compliance risk management, ensuring alignment with the situation and providing flexibility for proper execution.
2. Monitored, provided feedback, and made recommendations on risk management and crisis management at the organizational level for 2024. This was to ensure that measures were in place to effectively respond to crises in a timely and appropriate manner, while also covering new risks that may arise in the future. This was done by monitoring risk trends through key risk indicators to proactively alert and prevent potential risks. Additionally, the committee evaluated the effectiveness of risk management and provided recommendations to management to review risk management measures to align with current situations. The committee regularly reported its performance to the board of directors.
3. Reviewed and assessed the risk management information and risk factors in the annual report, providing assurance to shareholders that the company analyzes key risks to business objectives and has a systematic risk management approach in place.



#### Performance of the Executive Committee

In 2024, the Executive Committee held a total of 14 meetings. The attendance of individual committee members is as follows:

LIST OF COMMITTEE MEMBERS	POSITION	THE NUMBER OF MEETINGS ATTENDED
Mr. Thaweemit Kamolmongkolsuk	Chairman of the Executive Committee	2/14
Mr. Nuttapong Panjaworayan	Executive Committee	14/14
Mr. Warin Phadungsinth	Executive Committee	14/14
Mr. Panom Ratanarat	Executive Committee	14/14
Ms. Sopha Nachanhom	Executive Committee	14/14
Ms. Aroonroj Kamolmongkulsuk	Executive Committee	14/14

The performance of the Executive Committee in 2024 is as follows:

- 1) Supervised and ensured that the company's management was conducted in accordance with the policies set by the Board of Directors and reported operational results to the Board.
- 2) Developed strategies, business plans, and restructured management operations to facilitate business execution, presenting them to the Board for approval and ensuring achievement of the set goals.
- 3) Reviewed and approved financial transactions with banks/financial institutions to support normal business operations, including opening accounts, borrowing, securing credit facilities, pledging, mortgaging, guaranteeing, and other transactions within the approval authority.
- 4) Undertook other responsibilities as assigned by the Board of Directors.

## 9. INTERNAL CONTROL AND RELATED PARTY

### 9.1 Internal Control System

At the Board of Directors meeting No. 1/2568 on February 21, 2025, three out of four members of the Audit Committee attended. They assessed the adequacy of the internal control system of T.M.C. Industrial Public Company Limited through inquiries with management. The assessment concluded that the company's internal control system effectively covers five key components:

1. Control environment
2. Risk assessment
3. Control activities
4. Information and communication systems
5. Monitoring and evaluation

The Board of Directors expressed the opinion that the company's overall internal control system is adequate and appropriate, aligning with the internal control assessment framework set by the Securities and Exchange Commission (SEC). The company has ensured sufficient personnel to effectively implement the system and has established monitoring mechanisms to safeguard its assets from misappropriation or unauthorized use by executives. Additionally, the company has implemented adequate measures to govern transactions involving potential conflicts of interest and related parties. The Board affirmed that the company has sufficiently implemented all five internal control components to achieve control objectives effectively.

The company has adopted an internal audit policy by outsourcing internal audit services to assess and evaluate its internal control system. The audit findings are reported to the Audit Committee and the Board of Directors. Since 2014, the company has engaged Professional Internal Audit Service Co., Ltd. as its independent internal auditor. This independent auditor has provided recommendations to enhance the efficiency of the internal control system, and the company has continuously implemented these improvements. Furthermore, the company has established an Internal Audit Department to coordinate with the independent auditor, monitor the implementation of recommendations, and report progress to the Audit Committee.

The Audit Committee approved the audit plan prepared by Professional Internal Audit Service Co., Ltd. during its Meeting No. 8/2566 on November 9, 2023. The internal audit for the year 2024 was carried out in full compliance with the approved plan, covering five projects. The audit findings were presented to the Audit Committee, which reviewed operations and evaluated the internal control system for key processes. The overall evaluation indicated that the

company's internal controls are at a good level, with most control measures adequately designed and implemented. Some adjustments were recommended to align control measures with changes in operational processes. The management has actively followed up on these recommendations, ensuring that all responsible parties have addressed the issues raised by the auditors. The Audit Committee has been informed of the progress on these corrective actions.

Additionally, the company has appointed Mr.Paiboon Rattanasettachai as the Acting Head of Compliance to oversee regulatory compliance with the authorities governing the company's business operations. Details of the qualifications for the Head of Compliance position can be found in Annex 3, which includes information on the Head of Internal Audit and the Head of Compliance.

## 9.2 Intercompany Transactions

### Intercompany Transactions Between the Company and Related Parties in 2024

CONFLICT OF INTEREST	RELATIONSHIP
1. TPI Polene Power Public Company Limited	1.1) Mr. Manu Leopairote is the Chairman of the Board of Directors of the company and a director of TPI Polene Power Public Company Limited.
2. Praram 3 All Software System Co., Ltd.	2.1) Ms. Sopha Nachanhom is the executive director of the company and holds 99.996% of shares in Rama 3 All Software System Co., Ltd.
3. Palmyra Being Co., Ltd.	3.1) A subsidiary company with joint directors, Mr. Nuttapon Panjaworayan, Chief Executive Officer, and Mr. Mr. Panom Ratanarat Director.
4. Planet Cloud Co., Ltd.	4.1) Mr. Panom Rattanasarat is the director of the company and also a director of Planet Communication Asia Public Company Limited, which holds 100% of the shares in Planet Cloud Co., Ltd.
5. Natural Power Energy Co., Ltd.	5.1) Mr. Boonlerd lewporchai is a director of the company and the CEO of Symat Technology Public Company Limited, which holds 84% of the shares in Natural Power Energy Co., Ltd. 5.2) Mr. Wuttichai Anantakulis a director of the company and an independent director/audit committee member of Symat Technology Public Company Limited, which holds 84% of the shares in Natural Power Energy Co., Ltd.
6. VR Prom Management Co., Ltd.	6.1) Ms. Sopha Nachanhom is the executive director of the company and holds 99.99% of the shares in VR Prom Management Co., Ltd.
7. Ms. Aroonroj Kamolmongkulsuk	7.1) Ms. Aroonroj Kamolmongkulsuk is an executive director of T.M.C. Industrial Public Company Limited

## Related Party Transactions

Related Parties	Nature of Related Party Transactions	Value of Related Party Transactions (Baht)	Necessity and Appropriateness of Related Party Transactions
1. TPI Polene Power Public Company Limited	1. Revenue from Sales of Goods 2. Advance Receipts 3. Outstanding Balance 4. Trade Receivables	7,570,000.00   171,200.00	The Audit Committee believes that the transactions in question are normal business activities, with a policy that sets fair prices and standard commercial terms. Therefore, it considers that the transactions are appropriate and reasonable.
2. Natural Power Energy Co., Ltd.	1. Electricity expenses from the contract for purchasing electricity from solar power: The company has electricity expenses from a contract to purchase electricity generated from solar power, with Natural Power Energy Co., Ltd. as the investor. The company conducted a comparison with three other companies and found that Natural Power Energy Co., Ltd. produces electricity according to the company's requirements and saves 30% on electricity costs. The company has hired Natural Power Energy Co., Ltd. to install solar panels for generating electricity from solar power. 2. Accounts payable.	855,030.92         57,335.98	The Audit Committee has reviewed and considered the transaction and concluded that the price proposed by Natural Power Energy Co., Ltd., along with the electricity production specifications, electricity rates, and terms, are in line with normal commercial terms. The Committee finds the transaction appropriate and sufficiently justified.
3. Praram 3 All Software System Co., Ltd.	1. Prepaid expenses: Microsoft SQL Standard Edition, SAP Business One Limited User License and Maintenance Agreement for License Fee (MA) 2. Purchase of Intangible Assets: Microsoft SQL Standard Edition, SAP Business One Limited User License	766,813.64   1,337,400.00	The Audit Committee has concluded that the transaction is part of normal business operations, with a pricing policy that is fair and standard commercial terms. Therefore, they believe that the transaction is appropriate and reasonable.

4. Ms. Aroonroj Kamolmongkulsuk	Revenue from the sale of goods:_ Biochar stove 200-liter drum	45,000.00	The Audit Committee has reviewed and considered the item and found that it is a normal business transaction, with pricing policies that are fair and in accordance with standard commercial terms. Therefore, the committee believes that the transaction is appropriate and reasonable.
5. Palmira Being Co., Ltd.	1. Intercompany Loans Receivable or Loans Receivable from Related Parties 2. Intercompany Interest or Interest from Related Parties	3,500,000.00 39,013.70	
6. Praram 3 All Software System Co., Ltd.	<u>Expenses for SAP MA Program:</u> The company has incurred expenses for the installation of the software license and MA fee for the year 2568 to Palmyra Being Co., Ltd.	98,226.00	The Audit Committee has reviewed and considered the item and is of the opinion that the price proposed by Rama 3 All Software System Co., Ltd. is in accordance with normal commercial pricing and terms. Therefore, it is considered that the transaction is appropriate and justified.
7. VR Prom Management Co., Ltd.	<u>1. Accounting service expenses:</u> The company has accounting service expenses with Palmyra Being Co., Ltd. <u>2. Trade payables</u>	256,800.00 21,400.00	The Audit Committee has reviewed and considered the transaction mentioned and is of the opinion that the price offered by VR Prom Management Co., Ltd. is in normal commercial terms and conditions. Therefore, it is deemed that the transaction is appropriate and reasonable





SECTION 3  
FINANCIAL STATEMENTS

## REPORT OF THE BOARD'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS FOR THE YEAR 2024

The Board of Directors of T.M.C. Industrial Public Company Limited has prepared the financial statements to present the company's financial position and performance for the year 2024, in accordance with the Public Limited Company Act B.E. 2535, the Accounting Act B.E. 2543, and the Securities and Exchange Act B.E. 2535, as well as the regulations issued by the Securities and Exchange Commission (SEC) regarding the reporting and disclosure of financial position and performance for companies issuing securities.

The Board acknowledges its responsibility as the directors of a listed company to ensure the accuracy of the financial statements of the company and its subsidiaries, including the financial information presented in the 2024 annual report. These financial statements have been prepared in accordance with generally accepted accounting standards, using appropriate accounting policies that have been consistently applied. The board has also exercised careful and reasonable judgment in preparing the financial statements and has ensured sufficient disclosure of significant information in the notes to the financial statements to benefit shareholders and general investors with transparency.

Additionally, the Board has established and maintained an effective risk management system and internal control system to ensure that accounting records are accurate, complete, and sufficient to protect the company's assets and prevent any material fraud or misconduct.

The Board of Directors has appointed an Audit Committee, consisting of independent directors, to review the quality of the financial reporting and the adequacy of the internal control system. The Audit Committee's opinion on these matters is presented in the Audit Committee's report.

The Board of Directors is of the opinion that the company's internal control system is satisfactory and provides reasonable assurance that the financial statements of the company and its subsidiaries, for the year ending December 31, 2024, present the financial position, performance, and cash flow in accordance with financial reporting standards in all material respects.

#### Consideration of Strategy, Vision, and Mission

The Board of Directors regularly reviews the organization's vision and mission, in collaboration with the Executive Committee, to ensure they align with the business goals and future strategies. Additionally, the Board of Directors has overseen the implementation of the group's strategies, monitoring the performance of the management team each quarter. During the past year, the Board of Directors reviewed the vision, mission, and organizational principles to ensure they align with the business goals and strategies of the group.



(Mr. Manu Leopaïrote)

Chairman of the Board

STATEMENT OF FINANCIAL POSITION AND STATEMENT  
OF PROFIT AND LOSS  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024



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SAM NAK-NGAN A.M.C. Co., Ltd.

#### AUDITOR'S REPORT

To the Shareholders of T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED

#### Opinion

I have audited the accompanying consolidated and the separate financial statements of T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED and its subsidiary ("The Group") and also of T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED only ("The Company") respectively, which comprise the consolidated and separate statements of financial positions as at December 31, 2024, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended and notes to the consolidated and separate financial statements, including material accounting policy information.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED and its subsidiary and also of T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED only respectively, as at December 31, 2024, and of their consolidated and separate 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 and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Key audit matters

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





**AMC****บริษัท สำนักงาน เอ เอ็ม ซี จำกัด****1. Revenue recognition**

Revenue from sales and services are the Group's significant accounts because the amounts of revenue recorded would directly affect the Group's profit or loss for the year. There are therefore risks with respect to the amount and timing of revenue recognition. For this reason, I have paid particular attention to the Group's revenue recognition in order to ensure that the revenues are recorded correctly and in accordance with the relevant financial reporting standards. Accounting policies and detail of revenues are disclosed in Notes 5.11 and 28 to the financial statements, respectively.

**How my audit addressed the key audit matter**

I have examined the Group's revenue recognition by evaluating the effectiveness of the Group's internal controls with respect to revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. On a sampling basis, I also examined supporting documents for revenue transactions occurring during the year and near the end of the accounting period. I reviewed credit notes issued by the Group to its customers after the period-end. Including performed analytical review procedures on the revenues account to identify possible irregularities in revenue transactions throughout the period, particularly for accounting entries made through journal vouchers.

**2. Inventories**

The Group shall report the value of the inventory at the lower of cost or net realizable value. The estimation of the net realizable value of inventory is an area requiring management to exercise judgment for policies on allowance for diminution in value of slow-moving and obsolete inventory. This requires detailed analysis of the aging of inventories, competitive environment, economic circumstances and the situation within the industry. The estimation of net realizable value of inventory thus affects both the allowance of inventory expense recorded in profit and loss and the balance of inventories presented at period-end, this is focus area in my audit. The accounting policies and details of allowance for diminution in value of inventory were disclosed in Notes 5.4 and 10 to the financial statements, respectively.

**How my audit addressed the key audit matter**

I assessed the method, the assumptions and gaining an understanding of the basis applied by management in determining of the policies on determining allowance for diminution in value of inventories on a basis of aging and reviewing the consistency of the application of that basis. I reviewed the preparation of the inventories aging report and tested the calculation of allowance for diminution in value of inventories in accordance with these policies. Apart from this, my procedures included testing the calculation of the measurement of net realizable value of inventories by reviewed the preparation of the comparison report between net realizable value of inventory and the cost of inventory and examined supporting documents on a sampling basis for actual sales transactions occurring after the period-end.



**AMC****บริษัท สำนักงาน เอ เอ็ม ซี จำกัด****Other matter**

The accompanying consolidated and separate financial statements for the year ended December 31, 2023 of T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED and its subsidiary and also of T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED, which presented for comparative information purposes, were audited by auditor in the same audit firm, who expressed an unqualified opinion on those financial statement in his report date February 22, 2024.

**Other information**

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

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

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

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

**Responsibilities of management and those charged with governance for the financial statements**

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company 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's and the Company or to cease operations, or has no realistic alternative but to do so.

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



**AMC****บริษัท สำนักงาน เอ เอ็ม ซี จำกัด****Auditor's responsibilities for the audit of the financial statements**

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

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

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





**AMC** บริษัท สำนักงาน เอ เอ็ม ซี จำกัด

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group audit. I remain solely responsible for my audit opinion.

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

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

The engagement partner on the audit resulting in this independent auditor's report is

SAM NAK-NGAN A.M.C. CO., LTD.



(Ms. Praphasri Leelasupha)

Certified Public Accountant Registration No. 4664

Bangkok,

February 21, 2025

## T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
		(Reclassified)		(Reclassified)	
Assets					
Current assets					
Cash and cash equivalent items	7	81,977,853.87	86,731,247.26	80,338,448.83	78,143,988.56
Trade and other current receivables	6.1 and 8	42,290,217.43	44,214,673.87	42,029,450.98	43,635,538.68
Current contractual assets	9	-	17,862,533.06	-	17,862,533.06
Short-term loans to related parties	6.1	-	-	3,500,000.00	-
Inventories	10	90,153,873.35	81,119,241.57	89,165,299.57	81,119,241.57
Current tax assets		1,438,435.19	-	1,437,496.05	-
Other current financial assets	11	274,608,569.01	300,000,000.00	274,608,569.01	300,000,000.00
Derivative assets	30.2	6,383.71	-	6,383.71	-
Total current assets		490,475,332.56	529,927,695.76	491,085,648.15	520,761,301.87
Non-current assets					
Other non-current financial assets	12	22,180,051.37	37,318,843.21	21,980,051.37	37,318,843.21
Investment in subsidiary	13	-	-	23,999,996.00	14,999,997.50
Property, plant and equipment	14	143,008,391.41	140,609,140.96	130,022,855.88	133,712,303.43
Right of use assets	15	12,692,768.80	12,720,593.28	419,724.77	629,586.93
Intangible assets	16	8,412,588.56	7,519,139.67	7,042,718.41	6,363,126.42
Other non-current assets		7,793,410.46	7,742,932.46	7,742,932.46	7,742,932.46
Total non-current assets		194,087,210.60	205,910,649.58	191,208,278.89	200,766,789.95
Total assets		684,562,543.16	735,838,345.34	682,293,927.04	721,528,091.82

Notes to financial statements are an integral part of these financial statements.



## T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENT OF FINANCIAL POSITION

As at December 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(Reclassified)	(Reclassified)	(Reclassified)	(Reclassified)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other current payable	6.1 and 17	40,655,236.58	58,983,896.50	38,010,787.09	56,253,296.17
Current portion of lease liabilities	18	2,341,806.89	1,802,551.05	209,397.25	221,232.34
Estimated current liabilities					
Current provisions for employee benefits	20	3,690,890.82	2,720,719.99	3,690,890.82	2,720,719.99
Provision	19	3,171,821.90	4,942,872.72	3,171,821.90	4,942,872.72
Current income tax payable		-	1,638,454.05	-	1,638,454.05
Total current liabilities		49,859,756.19	70,088,494.31	45,082,897.06	65,776,575.27
<b>Non-current liabilities</b>					
Lease liabilities	18	10,859,147.45	10,999,703.69	224,317.78	408,354.59
Estimated non-current liabilities					
Non-current provisions for employee benefits	20	28,286,793.43	37,536,991.63	28,286,793.43	37,536,991.63
Other non-current liabilities		672,825.15	186,915.89	-	186,915.89
Total non-current liabilities		39,818,766.03	48,723,611.21	28,511,111.21	38,132,262.11
Total liabilities		89,678,522.22	118,812,105.52	73,594,008.27	103,908,837.38
<b>Shareholders' equity</b>					
Share capital					
Authorized share capital	21				
611,698,296 ordinary shares @ Baht 1.00 each		611,698,296.00	611,698,296.00	611,698,296.00	611,698,296.00
Issued and paid-up share capital					
458,773,722 ordinary shares @ Baht 1.00 each		458,773,722.00	458,773,722.00	458,773,722.00	458,773,722.00
Premiums on ordinary shares		1.59	1.59	1.59	1.59
Warrants	22	7,128,730.89	7,128,730.89	7,128,730.89	7,128,730.89
Retained earnings					
Appropriated-Legal reserve	23	7,585,839.79	7,585,839.79	7,585,839.79	7,585,839.79
Unappropriated		121,395,726.67	143,537,945.55	135,211,624.50	144,130,960.17
Total shareholders' equity		594,884,020.94	617,026,239.82	608,699,918.77	617,619,254.44
Total liabilities and shareholders' equity		684,562,543.16	735,838,345.34	682,293,927.04	721,528,091.82

.....Director  
(Mr.Warin Phadungsinth)

.....Director  
(Mr.Thaweemit Kamolmongkolsuk)

Notes to financial statements are an integral part of these financial statements.

## T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended December 31, 2024

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenue from sales and service		265,351,803.12	326,610,930.98	260,944,451.66	326,610,930.98
Cost of sales and service		(221,145,575.94)	(266,146,677.83)	(214,098,427.50)	(266,146,677.83)
Gross profit		44,206,227.18	60,464,253.15	46,846,024.16	60,464,253.15
Other income		13,051,674.69	12,557,424.11	13,054,928.35	12,515,873.62
Contractual Project Losses	9	(20,382,943.93)	-	(20,382,943.93)	-
Selling expenses		(19,886,463.33)	(14,567,909.81)	(14,557,387.30)	(14,407,173.34)
Administrative expenses		(45,467,178.24)	(40,805,342.46)	(40,981,297.29)	(40,545,046.90)
Profit (loss) from operating activities		(28,478,683.63)	17,648,424.99	(16,020,676.01)	18,027,906.53
Finance cost		(794,266.81)	(216,917.55)	(29,391.22)	(3,384.47)
Profit (loss) before income tax		(29,272,950.44)	17,431,507.44	(16,050,067.23)	18,024,522.06
Income tax expense	26	-	(2,696,099.77)	-	(2,696,099.77)
Profit (loss) for the year		(29,272,950.44)	14,735,407.67	(16,050,067.23)	15,328,422.29
Other comprehensive income					
Item that will not be reclassified to profit or loss					
Actuarial gain arising from defined benefit plan		7,130,731.56	-	7,130,731.56	-
Other comprehensive income for the year		7,130,731.56	-	7,130,731.56	-
Total comprehensive income for the year		(22,142,218.88)	14,735,407.67	(8,919,335.67)	15,328,422.29
Basic earnings (loss) per share	27	(0.064)	0.032	(0.035)	0.033
Diluted earnings (loss) per share	27	(0.064)	0.030	(0.035)	0.031

Notes to financial statements are an integral part of these financial statements.

**T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

For the year ended December 31, 2024

	Notes	Issued and paid-up share capital	Premiums on ordinary shares	Warrants	Retained earnings		Total shareholders' equity
					Appropriated	Unappropriated	
					Legal reserve		
							(Unit : Baht)
Balance as at January 1, 2023		458,773,722.00	1.59	-	6,819,418.68	129,568,958.99	595,162,101.26
Profit for the year		-	-	-	-	14,735,407.67	14,735,407.67
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	14,735,407.67	14,735,407.67
Cash received from issue stock warrants	22	-	-	7,128,730.89	-	-	7,128,730.89
Legal reserve	23	-	-	-	766,421.11	(766,421.11)	-
Balance as at December 31, 2023		458,773,722.00	1.59	7,128,730.89	7,585,839.79	143,537,945.55	617,026,239.82
Loss for the year		-	-	-	-	(29,272,950.44)	(29,272,950.44)
Other comprehensive income for the year		-	-	-	-	7,130,731.56	7,130,731.56
Total comprehensive income for the year		-	-	-	-	(22,142,218.88)	(22,142,218.88)
Balance as at December 31, 2024		458,773,722.00	1.59	7,128,730.89	7,585,839.79	121,395,726.67	594,884,020.94

Notes to financial statements are an integral part of these financial statements.

9

**T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**SEPARATE STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

For the year ended December 31, 2024

	Notes	Issued and paid-up share capital	Premiums on ordinary shares	Warrants	Retained earnings		Total shareholders' equity
					Appropriated	Unappropriated	
					Legal reserve		
Balance as at January 1, 2023		458,773,722.00	1.59	-	6,819,418.68	129,568,958.99	595,162,101.26
Profit for the year		-	-	-	-	15,328,422.29	15,328,422.29
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	15,328,422.29	15,328,422.29
Cash received from issue stock warrants	22	-	-	7,128,730.89	-	-	7,128,730.89
Legal reserve	23	-	-	-	766,421.11	(766,421.11)	-
Balance as at December 31, 2023		458,773,722.00	1.59	7,128,730.89	7,585,839.79	144,130,960.17	617,619,254.44
Loss for the year		-	-	-	-	(16,050,067.23)	(16,050,067.23)
Other comprehensive income for the year		-	-	-	-	7,130,731.56	7,130,731.56
Total comprehensive income for the year		-	-	-	-	(8,919,335.67)	(8,919,335.67)
Balance as at December 31, 2024		458,773,722.00	1.59	7,128,730.89	7,585,839.79	135,211,624.50	608,699,918.77

10

Notes to financial statements are an integral part of these financial statements.

## T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENT OF CASH FLOW

For the year ended December 31, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flow from operating activities</b>				
Profit (loss) for the year	(29,272,950.44)	14,735,407.67	(16,050,067.23)	15,328,422.29
Adjustments to reconcile profit (loss) for cash received (payment) from operations				
Expected credit loss	953,574.88	508,337.04	953,574.88	508,337.04
Reversal for decline in value of inventories	(6,120,736.69)	(2,345,923.09)	(6,120,736.69)	(2,345,923.09)
Loss (profit) from change of fair value				
Other non-current financial assets	(2,161,208.16)	1,045,554.15	(2,161,208.16)	1,045,554.15
Depreciation - property, plant and equipment	11,594,641.71	10,292,335.74	10,259,134.15	10,235,538.68
Depreciation - right of use assets	2,136,229.71	358,122.25	209,862.16	358,122.25
Amortized intangible assets	901,055.80	152,675.68	800,881.03	151,006.43
Gain from disposal and written-off assets	(1,098,026.66)	(1,061,975.29)	(1,098,026.66)	(1,061,975.29)
Gain on disposal and write-off of intangible assets	(1,273.02)	-	(1,273.02)	-
Loss on lease modification	13,012.95	-	-	-
Increase in provision	1,746,164.79	2,432,060.61	1,746,164.79	2,432,060.61
Loss from unrealized exchange rate	338,217.51	332,655.62	338,217.51	332,655.62
Gain on fair value adjustments of unrealized derivatives	(6,383.71)	-	(6,383.71)	-
Employee benefits expenses	2,865,508.08	2,839,158.00	2,865,508.08	2,839,158.00
Interest received	(8,538,729.52)	(5,449,719.66)	(8,554,897.84)	(5,408,171.67)
Interest expenses from lease liabilities	794,266.81	216,330.36	29,391.22	2,797.28
Interest expenses	-	587.19	-	587.19
Income tax expense	-	2,696,099.77	-	2,696,099.77
Profit (loss) from operation before changes operating assets and liabilities	(25,856,635.96)	26,751,706.04	(16,789,859.49)	27,114,269.26
Changes in operating assets and liabilities				
Trade and other current payables	1,898,418.38	(12,908,300.22)	1,580,049.64	(12,329,580.51)
Current contractual assets	17,862,533.06	-	17,862,533.06	-
Inventories	(2,913,895.09)	39,134,410.60	(1,925,321.31)	39,134,410.60
Other current assets	(50,478.00)	3,210.00	-	3,210.00
Trade and other current payable	(18,731,943.63)	(35,383,034.43)	(18,645,792.79)	(38,113,634.76)
Provision	(3,517,215.61)	(3,520,689.60)	(3,517,215.61)	(3,520,689.60)
Provision for employee benefits	(4,014,803.89)	(1,133,843.67)	(4,014,803.89)	(1,133,843.67)
Other non-current liabilities	485,909.26	-	(186,915.89)	-
Cash received (paid) from operating activities	(34,838,111.48)	12,943,458.72	(25,637,326.28)	11,154,141.32
Cash payment in interest expenses	-	(587.19)	-	(587.19)
Cash received from income tax	-	2,073,127.93	-	2,073,127.93
Cash payment in income tax	(3,076,889.24)	(6,052,434.01)	(3,075,950.10)	(6,052,018.53)
Net cash received from (used in) operating activities	(37,915,000.72)	8,963,565.45	(28,713,276.38)	7,174,663.53

Notes to financial statements are an integral part of these financial statements.



## T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

## STATEMENT OF CASH FLOW

For the year ended December 31, 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flow from investing activities</b>				
Decrease in other current financial assets	25,391,430.99	-	25,391,430.99	-
Decrease (Increase) in other non-current financial assets	17,300,000.00	(20,000,000.00)	17,500,000.00	(20,000,000.00)
Cash received from interest	7,493,474.61	4,989,837.28	7,509,642.93	4,948,289.29
Cash paid for short-term loans to related parties	-	-	(4,500,000.00)	-
Cash received from repayment of short-term loans to related parties	-	-	1,000,000.00	-
Cash paid for investment in subsidiary	-	-	(8,999,998.50)	(14,999,997.50)
Cash paid for purchase plant and equipment	(13,277,575.87)	(8,586,664.52)	(6,398,336.67)	(2,130,683.37)
Cash received from sales of equipment	1,134,870.66	1,064,710.28	1,134,870.66	1,064,710.28
Cash paid for purchase right of use	(98,645.45)	(629,525.06)	-	-
Cash paid for purchase of intangible assets	(1,873,431.67)	(7,346,754.69)	(1,559,400.00)	(6,189,072.19)
Cash received from sale of intangible assets	80,200.00	-	80,200.00	-
Net cash provided by (used in) investing activities	36,150,323.27	(30,508,396.71)	31,158,409.41	(37,306,753.49)
<b>Cash flow from financing activities</b>				
Cash paid for liabilities under finance lease agreement	(2,963,306.30)	(373,743.12)	(225,263.12)	(373,743.12)
Cash received from issue stock warrants	-	7,128,730.89	-	7,128,730.89
Net cash received from (used in) financing activities	(2,963,306.30)	6,754,987.77	(225,263.12)	6,754,987.77
Effects of exchange rate on cash and cash equivalents	(25,409.64)	(28,444.97)	(25,409.64)	(28,444.97)
Cash and cash equivalent items increase (decrease)-net	(4,753,393.39)	(14,818,288.46)	2,194,460.27	(23,405,547.16)
Cash and cash equivalent items at the beginning of the year	86,731,247.26	101,549,535.72	78,143,988.56	101,549,535.72
Cash and cash equivalent items at the end of the year	81,977,853.87	86,731,247.26	80,338,448.83	78,143,988.56
<b>Additional disclosure</b>				
Significant non-cash items in the financial statements are as follows :-				
- Purchases of property, plant and equipment which had not yet been paid	208,193.93	24,678.00	208,193.93	24,678.00
- Transfer right of use assets to property, plant and equipment	-	380,381.09	-	380,381.09
- Transfer of depreciation right of use to construction cost	380,865.54	497,653.44	-	-
- Acquisition of rights of assets under lease agreements	1,661,821.27	11,959,134.73	-	-
- Right of use increased from changes in lease liabilities	741,817.00	629,586.93	-	629,586.93

Notes to financial statements are an integral part of these financial statements.

**T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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1. General information

T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED is a public company incorporated and domiciled in Thailand. The Company listed with the Stock Exchange of Thailand. The registered office is located at 125/10, Moo 5 Ban Saun Subdistrict, Muang Chonburi, Chonburi.

The major shareholder of the Company is Mr. Nuttapong Panjaworayan, which holds 15.00% of the Company's capital.

The principal activities of the Company and subsidiary (collectively called the "the Group") engaged in the manufacture distribution of hydraulic machinery and handling equipment and the provision of machine repair and maintenance and metal machining services and investing in other companies and regenerative medicine and health care business.

2. Basis of financial statements preparation

2.1 The financial statements are issued for reporting purposes to be used in Thailand are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 The financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals ("TFAC") established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated October 27, 2023, issued under the Accounting Act, B.E. 2543.

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.3 Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected the significant estimates and assumptions are as follows:-

Right-of-use assets and lease liabilities

In estimating the right-of-use assets and lease liabilities, the management needs to make judgement and estimated of the purchase option or renewal option exercised including review estimate useful lives and residual values of underlying asset if any change occurs.

In addition, the management is required to review right-of-use assets for impairment on a periodical basis and record impairment losses in period when it is determined that their recoverable amount is lower then the carrying amount. This requires judgments regarding forecast of future revenues and expanses relating to the assets subject to the review.

Lease

Lease-where the Company is the lessor, in determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding significant risk and rewards of ownership of the leased assets have been transferred, taking into consideration terms and conditions of the arrangements.

Expected credit loss

In determining the expected credit loss, the management needs to use judgment in estimating the expected loss and forecasts for the future about economic factors affecting credit risk of financial assets.

Reduction of inventories to become net realizable value

In estimating the reduction of inventories to become net realizable value, the management uses the discretion in estimating the net realizable value of inventories. The sum of money expected to receive from inventories is considered from the change in selling price or cost directly related to the events occurring after of report period.

Property, plant and equipment and depreciation

In determining depreciation of property, plant and equipment, the management is required to make estimates of the useful lives and residual values of property, plant and equipment and to review estimate useful lives and residual values if any change occurs.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

#### Estimate on employee benefit obligations

The obligation under the post-employment benefit is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate and staff turnover rate.

#### Provision for product warranty

In determining provision for product warranty, the management needs to exercise judgement to estimate expenses, with reference to past experience.

#### Litigation

Contingent liabilities as a result of the litigation, The management has used judgement to assess of the results of the litigation and estimated contingent damage.

### 3. Basis of consolidation

- a) These consolidated financial statements include the financial statements of T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED and its subsidiary, After eliminating significant intercompany transactions and balances, the percentage of shareholding by the company, both direct and indirect, is as follows :-

<u>Company's name</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Percentage of shareholding</u>	
			<u>2024</u>	<u>2023</u>
PALMYRA BEING CO., LTD.	Investment in other companies and regenerative medicine and health care business.	Thailand	99.99	99.99

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.



#### 4. Reclassified

- 4.1 Certain items in the consolidated and separate financial statements as at December 31, 2023 have been reclassified to conform to the current period's financial statement presentation. These reclassifications have no impact on the net profit for the year or shareholders' equity as previously reported and include the following :-

(Unit : Baht)

	Consolidated financial statements		
	<u>Before</u>	<u>Adjusted</u>	<u>After</u>
	<u>Adjusted</u>	<u>increase (decrease)</u>	<u>Adjusted</u>
<u>Statements of financial position as at December 31, 2023</u>			
Trade and other current receivables	43,546,361.23	668,312.64	44,214,673.87
Other current assets	668,312.64	(668,312.64)	-
Trade and other current payable	57,335,100.36	1,648,796.14	58,983,896.50
Provision for current employee benefits	-	2,720,719.99	2,720,719.99
Other current liabilities	1,648,796.14	(1,648,796.14)	-
Provision for non-current employee benefits	40,257,711.62	(2,720,719.99)	37,536,991.63

(Unit : Baht)

	Separate financial statements		
	<u>Before</u>	<u>Adjusted</u>	<u>After</u>
	<u>Adjusted</u>	<u>increase (decrease)</u>	<u>Adjusted</u>
<u>Statements of financial position as at December 31, 2023</u>			
Trade and other current receivables	43,506,178.41	129,360.27	43,635,538.68
Other current assets	129,360.27	(129,360.27)	-
Trade and other current payable	54,662,485.53	1,590,810.64	56,253,296.17
Provision for current employee benefits	-	2,720,719.99	2,720,719.99
Other current liabilities	1,590,810.64	(1,590,810.64)	-
Provision for non-current employee benefits	40,257,711.62	(2,720,719.99)	37,536,991.63

#### 5. Summary of significant accounting policies

##### 5.1 Cash and cash equivalent

Cash and cash equivalent items includes cash, savings account deposits, current account deposits and not exceeding 3 months fixed deposits and all highly liquid investments with an original maturity of three months or less from the date of acquisition and not subject to withdrawal restrictions.

##### 5.2 Trade and other current receivables

Trade and other current receivables are stated at the net realisable value and recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value of the consideration. However, the consideration of the impairment of trade and other current receivables has shown in Note 5.3



### 5.3 Financial instruments

#### Classification and measurement of financial assets

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.

Financial assets - debt securities 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 - equity investments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

#### Financial assets at amortised cost

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

#### Financial assets designated at FVOCI

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

#### Financial assets at FVTPL

Financial assets measured at FVTPL are subsequently measured at fair value with net changes in fair value recognised in profit or loss.

Dividends on investments are recognised as other income in profit or loss.

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 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 and other receivables, the Group applies a simplified approach in calculating an allowance for expected credit losses ("ECLs"). Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### Derivative

Derivative classifies and measured at fair value through profit and loss unless hedge accounting is applied to the derivative contracts.

#### 5.4 Inventory

Inventory are valued at the lower of cost and net realisable value. Cost determined by the moving average method. The costs of inventories comprise of the purchase price, conversion cost and other costs directly attributed to the acquisition of goods. In the case of finished goods, semi-finished goods and work-in-progress, cost includes direct labor, other direct costs and related production overheads, the latter being allocated on the basis of normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Allowance for diminution in value of inventories or slow-moving are recorded by considering obsolete inventories and slow moving inventories.

#### 5.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for impairment losses (if any).

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Subsequent costs, the cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment. The estimated useful lives are as follows:

- Building and improvements	20 years
- Machinery and equipment	5-15 years
- Medical instruments and equipment	5 years
- Furniture and office equipment	4-5 years
- Vehicles	5 years

No depreciation is provided on land and assets under installation and construction in progress.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income or other expense in profit or loss.

Transferred from owner-occupied property to investment property is stated at carrying amount of the property transferred at the date of the change in use.

#### 5.6 Intangible assets

Intangible assets are shown at cost less by accumulated amortized expense and allowance for impairment (if any) of that asset. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives are as follows :-

- Computer software	5-10 years
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#### 5.7 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### The Group is the lessee

The Group applies a single accounting method for the recognition and measurement of all lease contracts. Except for short-term leases and leases where the underlying asset is of low value at the commencement date of the lease. Right-of-use assets representing the right to use the underlying asset and lease liabilities are recorded as lease payments.

##### Right-of-use assets

Right-of-use assets are measured at cost less accumulated depreciation. Accumulated impairment loss and adjusted with a new measurement of the lease liability. The cost of a right-of-use asset comprises the amount of the lease liability on initial recognition. Initial direct costs incurred The amount paid under the lease agreement on or before the effective date of the lease and deducted by the lease incentive received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease period, as follows:-

Land	3 years
Building	1-6 years
Vehicles	5 years

If ownership of an underlying asset is transferred to the Company at the end of the lease term or its cost includes the exercise of a purchase option. Depreciation is calculated based on the estimated useful life of the asset.



#### Lease liabilities

Lease liabilities are measured at the present value of the lease payments made over the lease term. The lease payments consist of fixed rent less lease incentives, variable rent based on index or rate, the amount expected to be paid under the residual value guarantee including the exercise price of the option, which is reasonably certain that the Group will exercise the option and payment of fines for the termination of the lease if the terms of a lease demonstrate that the Group exercises its right to terminate the lease. The Group recognizes variable rents that are not independent of an index or rate as an expense in the period in which the event or condition relating to the payment occurs.

The Group discounts the present value of the lease payments at the interest rate implied by the lease or the Group's incremental borrowing rate. After the effective date of the lease agreement, the book value of the lease liabilities will increase from the interest on the lease liabilities and decrease from the payment of the lease liabilities. In addition, the carrying amount of the lease liabilities is remeasured whenever there is a change in the lease term, changes in lease payments, or changes in the assessment of options to purchase the underlying assets.

#### Short-term leases and leases of low-value assets

Leases with a lease term of 12 months or less from the effective date of the lease or leases on which the underlying asset is low value, it will be recorded as expenses on a straight-line basis over the lease term.

#### The Group is the lessor

##### Operating lease

Leases which do not transfer substantially all the risks and rewards incidental to ownership are classified as operating leases. The Group recognizes the amount received under operating leases as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred on an acquisition of an operating lease are included in the carrying amount of the underlying asset and recognized as an expense over the lease term on a basis consistent with the lease income.

##### Finance lease

Leases that transfer to the lessee all or most of the risks and rewards of ownership of an underlying asset are finance leases. The Group recognizes finance lease receivables by the net investment amount of the lease. It comprises the present value of the lease and its unguaranteed residual value, discounted at the interest rate implied by the lease. Interest income on finance leases is allocated each accounting period to reflect the Group's fixed periodic rate of return on the remaining net investment in the lease.

#### 5.8 Impairment - non financial assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in. An impairment loss is recognized when the recoverable amount less than the carrying amount of the asset or its cash generating unit.



Other intangible assets with indefinite useful lives, and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment are identified.

The recoverable amount is the asset's fair value less costs to sell and its value in use in assessing the value in use of assets. The Group estimates the future cash flows expected to be generated by the asset and is discounted to their present value using a before tax discount rate that reflects current market assessments of the time value of cash and cash flows. The risks that are characteristic of the asset under consideration to determine fair value less costs to sell. The Group uses the best valuation model that is appropriate for the assets. It reflects the amount that the entity can obtain from the disposal of the asset less the cost of disposal by selling, buyers and sellers are knowledgeable and willing to exchange and can freely negotiate prices as those who are not related to each other.

The Group recognizes impairment losses in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Group estimates the assets recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the assets recoverable amount since the last impairment loss was recognized. 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 recognized for the asset in prior years. Such reversal is recognized in profit or loss.

#### 5.9 Employee benefits

##### Short-term employee benefits

The Group recognize salaries, wages, bonuses and contributions to Social Security Fund as expense when incurred.

##### Post-employment benefits (Defined contribution plans)

The Group and 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's contributions are recognized as expenses when incurred.

##### Post-employment benefits (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 treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plans is determined by a professionally qualified actuary based on actuarial techniques, using the projected unit credit method on a regular basis. The projected unit credit method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income in the period in which they arise.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment.

#### 5.10 Estimation of liabilities

The Group 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.

#### 5.11 Incomes recognition are as follows :-

Revenue are recognized when customer control of the goods and services in an amount that reflects the consideration to which the entity expects to be entitled excludes value added taxes and present net off trade discounts with the following policies:-

- 5.11.1 Revenue from sales and services are recognized at the point in time when control of the goods and services are transferred to the customer, generally on delivery of the goods and services.
- 5.11.2 Revenue from rendering of project construction service is recognized over time when services have been rendered considering the progress of completion by input methods by reference to comparison of actual costs incurred up to the end of the period and total anticipated cost to be incurred to completion. The recognized revenue that is not yet due per the contract has been presented under the caption of "Contractual assets" in the statement of financial position, while revenue received before it is earned or before service is rendered is presented as "Contractual liabilities" in the statement of financial position. When the progress of completion cannot be estimated reliably, revenue from rendering of project construction service is recognized only to the extent of contract costs incurred that are likely to be recoverable.
- 5.11.3 Interest income is recognized on an accrual basis with using the effective interest method.
- 5.11.4 Other income are recognized on an accrual basis.

#### 5.12 Expenses recognition are as follows :-

- 5.12.1 The cost of project construction service related to satisfying performance obligations under the contracts is recognized in the profit and loss when the cost incurred and when it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in profit and loss immediately.

5.12.2 Finance costs such as interest expenses and similar costs are charged to profit or loss for the period in which they are incurred with using the effective interest method, except to the extent that they are capitalised as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

5.12.3 Other expenses are recognized by accrual basis.

#### 5.13 Income tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

##### 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 tax is provided on temporary differences between the tax bases on assets and liabilities and their carrying amounts at the end of each reporting period by using the tax rates enacted at the end of the reporting period. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settle.

The Group recognizes deferred tax liabilities for all taxable temporary differences while they recognizes 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 utilized.

At each reporting date, the Group reviews and reduce 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 utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 5.14 Earning (loss) per shares

Basic earnings (loss) per share are calculated by dividing net profit (loss) for the year attributable to equity holders (excluding other comprehensive income) by the weighted average number of common shares outstanding during the year.

Diluted earnings per share are calculated by net profit for the years attributable to ordinary shareholders of the Company, by the weighted average number of ordinary shares outstanding during the years after adjusting for the effects of all dilutive potential ordinary shares.

#### 5.15 Foreign currencies

Foreign currency transactions are translated into Baht at the rates ruling on the occurrence dates. Assets and liabilities in foreign currency outstanding on the reporting date are translated into Baht at the rates ruling on that date. Exchange gains and losses are included as incomes or expenses in profit or loss.

#### 5.16 The related persons or related companies

The related parties with the Group meant individuals or enterprises which have the controlling power over the Group or are controlled by the Group either directly or indirectly, or under the same control with the Group. Furthermore, the related parties are also meant the associated companies and the parties whose holding the shares with voting rights, either directly or indirectly and have significant influence to the Group, important management, directors or the employees of the Group who have the power to plan and control the operations of the Group including the family members close to the said persons which could persuade or have power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.

#### 5.17 Segment reporting

The sectoral business operation is disclosed under the separate business sectors of the Group, by the business sector that acquires products or provides services which have different risks and return from the risks and return of the products or services provide by other business sectors.

#### 5.18 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 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 measure fair value using valuation technique that are appropriate in the circumstances and maximizes 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 categorized within the fair value hierarchy into three levels based on categorize 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 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.

#### 6. Related person and parties transactions

The Group incurred business transactions with related parties, which have the same group of shareholders or mutual directors. Such transactions are based on commercial terms and according to criteria agreed between the Company and those companies which are in ordinary course of business. The transactions are summarized as follows: -

##### 6.1 Inter-assets and liabilities

Type of items/company name	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Trade receivables</b>				
TPI Polene Power Public Company Limited	171,200.00	-	171,200.00	-
<b>Prepaid expense</b>				
Param 3 All Sofeware System Company Limited	865,039.64	539,920.04	766,813.64	501,840.04
<b>Short-term loans</b>				
Palmyra Being Company Limited				
Balance as at beginning	-	-	-	-
Increased	-	-	4,500,000.00	-
Decreased	-	-	(1,000,000.00)	-
Balance as at ending	-	-	3,500,000.00	-
<b>Other current payables</b>				
Natural Power Energy Company Limited	57,335.98	64,432.52	57,335.98	64,432.52
VR Prompt Management Company Limited	21,400.00	-	-	-
Total	78,735.98	64,432.52	57,335.98	64,432.52
<b>Contractual liability</b>				
TPI Polene Power Public Company Limited	-	2,082,000.00	-	2,082,000.00

As at December 31, 2024, short-term loans to subsidiaries were provided in the form of promissory notes, repayable on demand, with an interest rate of 4.00% per annum.



6.2 Inter-revenues and expenses

		(Unit : Baht)			
		<u>Consolidated</u>		<u>Separate</u>	
		<u>financial statements</u>		<u>financial statements</u>	
		<u>For the year ended December 31,</u>			
<u>Type of items/company name</u>	<u>Transfer pricing policy</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenue from sales and service</b>					
TPI Polene Power Public Company Limited	Market prices	7,570,000.00	4,980,500.00	7,570,000.00	4,980,500.00
<b>Interest receivable</b>					
Palmyra Being Company Limited	Annual interest rate at 4.00%	-	-	39,013.70	-
<b>Other revenue-Revenue from compensation for damages</b>					
Related Person	Actual damages	-	5,866,746.20	-	5,866,746.20
<b>Value of sales intangible assets</b>					
Palmyra Being Company Limited	Market prices	-	-	80,200.00	-
<b>Value of purchase intangible assets</b>					
Praram 3 All Sofeware System Company Limited	Market prices	-	5,677,127.49	1,337,400.00	4,631,989.99
Plannet Clound Company Limited	Market prices	-	1,064,532.20	-	1,064,532.20
Total		-	6,741,659.69	1,337,400.00	5,696,522.19
<b>Other Expense</b>					
Plannet Clound Company Limited	Market prices	-	6,750.00	-	6,750.00
Praram 3 All Sofeware System Company Limited	Market prices	705,386.40	-	705,386.40	-
VR Prompt Management Company Limited	Market prices	256,800.00	-	-	-
Total		962,186.40	6,750.00	705,386.40	6,750.00
<b>Electricity expense</b>					
Natural Power Energy Company Limited	Contract prices	855,030.92	114,828.69	855,030.92	114,828.69

Revenue from compensation for damages

The whole amount is represents compensation for damages incurred as a result of incorrect approval of the corporate income tax for the year 2020-2021 by former director which has made a compromise agreement with the Company on September 13, 2023. The former director compensate the damages by payment the post-dated cheque to the Company which is in accordance with the resolution of the Board of Director's Meeting No.7/2023 held on September 12, 2023. Subsequently, the Company has received the compensation for the damages incurred.

### 6.3 Obligation

The Company has obligations arising from a contract to purchase electricity from a solar power system installed on the roof with a related company. The contract duration is 15 years commencing from the date of electricity delivery to the commercial system. The electricity seller has installed and started supplying electricity since November 6, 2023. The contract stipulates that electricity seller company has obligation to invest, installs, manages, and maintains the electricity system installed on the roof of the Company's factory. The ownership of the solar energy system belong to the electricity seller throughout the duration of the contract, when the contract expires the ownership of the solar energy system will be transferred to the Company. The seller must continue to sell the electricity from the aforementioned system throughout the contract period, in an amount not less than the guaranteed units. The buyer must purchase all the electricity produced from the electricity system and pay for the electricity fee at the electricity rate of Electricity Authority less discount rates as stipulated in the contract. In case the electricity seller is unable to generate electricity according to the guaranteed electricity units in each year, the electricity seller must compensate the Company for the shortfall at the electricity rate specified in the contract.

### 6.4 Directors and management's benefits

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	14,001,679.00	14,686,740.00	14,001,679.00	14,686,740.00
Post-employment benefits	141,572.54	376,686.54	141,572.54	376,686.54
Total	14,143,251.54	15,063,426.54	14,143,251.54	15,063,426.54

### 6.5 The relationship

<u>Company's name</u>	<u>Relationship</u>
PALMYRA BEING COMPANY LIMITED	Subsidiary company
TPI POLENE POWER PUBLIC COMPANY LIMITED	Common director
PRARAM 3 ALL SOFEWARE SYSTEM COMPANY LIMITED	Common director
PLANNET CLOUD COMPANY LIMITED	Common director
NATURAL POWER ENERGY COMPANY LIMITED	Common director
VR PROMPT MANAGEMENT COMPANY LIMITED	Common director
RELATED PERSON	Former director

7. Cash and cash equivalent items

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash on hand	128,686.44	307,704.00	96,111.44	307,704.00
Cheque on hand	98,800.00	44,211.00	98,800.00	44,211.00
Bank deposit	81,750,367.43	86,379,332.26	80,143,537.39	77,792,073.56
Total	81,977,853.87	86,731,247.26	80,338,448.83	78,143,988.56

8. Trade and other current receivables

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables-other parties	171,200.00	-	171,200.00	-
Trade receivables-other parties	42,895,262.94	40,996,644.20	42,803,637.29	40,996,644.20
Total trade	43,066,462.94	40,996,644.20	42,974,837.29	40,996,644.20
<u>Less</u> Allowance for expected credit losses	(4,939,676.84)	(3,986,101.96)	(4,939,676.84)	(3,986,101.96)
Total trade -net	38,126,786.10	37,010,542.24	38,035,160.45	37,010,542.24
Other current receivables-other parties	518,879.30	218,438.00	510,223.00	218,438.00
Accrued interest	1,505,137.29	459,882.38	1,505,137.29	459,882.38
Advance payment for inventories	689,432.71	4,187,000.00	689,432.71	4,187,000.00
Prepaid expenses-related parties	865,039.64	539,920.04	766,813.64	501,840.04
Prepaid expenses-other parties	536,492.35	1,718,126.57	474,233.85	1,716,023.75
Revenue Department receivable	48,450.04	668,312.64	48,450.04	129,360.27
Other	-	98,452.00	-	98,452.00
Total other receivables	4,163,431.33	7,890,131.63	3,994,290.53	7,310,996.44
<u>Less</u> Allowance for expected credit losses	-	(686,000.00)	-	(686,000.00)
Total other current receivables-net	4,163,431.33	7,204,131.63	3,994,290.53	6,624,996.44
Total trade and other current receivables	42,290,217.43	44,214,673.87	42,029,450.98	43,635,538.68

Aging analyzes for trade receivables are as follows :-

#### 8.1 Trade receivables- related parties

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables				
Not yet due	171,200.00	-	171,200.00	-
The normal credit term granted by the Company ranges 30 days.				

#### 8.2 Trade receivables-other parties

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade receivables				
Not yet due	17,418,280.79	16,764,218.25	17,417,281.60	16,764,218.25
Overdue not over 3 months	19,756,875.48	14,929,436.91	19,666,249.02	14,929,436.91
Overdue over 3 months but not over 12 months	2,003,800.00	5,516,719.97	2,003,800.00	5,516,719.97
Overdue over 12 months	3,716,306.67	3,786,269.07	3,716,306.67	3,786,269.07
Total	42,895,262.94	40,996,644.20	42,803,637.29	40,996,644.20
<u>Less</u> Allowance for expected credit losses	(4,939,676.84)	(3,986,101.96)	(4,939,676.84)	(3,986,101.96)
Total trade receivables-net	37,955,586.10	37,010,542.24	37,863,960.45	37,010,542.24

The normal credit term granted by the Company ranges from 7 days to 90 days.

Movement of allowance for expected credit loss for the year ended December 31, 2024 and 2023 as follow:-

	(Unit : Baht)			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	(4,672,101.96)	(4,163,764.92)	(4,672,101.96)	(4,163,764.92)
Additions during the year	(953,574.88)	(508,337.04)	(953,574.88)	(508,337.04)
Written off during the year	686,000.00	-	686,000.00	-
Ending balance	(4,939,676.84)	(4,672,101.96)	(4,939,676.84)	(4,672,101.96)



9. Current contractual assets

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Contract price	-	39,075,000.00	-	39,075,000.00
Recognized of revenues on percentage of completion basis	-	38,862,533.06	-	38,862,533.06
<u>Less</u> Amount of total billed	-	(21,000,000.00)	-	(21,000,000.00)
Contractual asset	-	17,862,533.06	-	17,862,533.06

As at December, 2023 Contractual asset, and the Group expects to satisfy these performance obligations within 180 days.

In the third quarter of 2024, management entered into a memorandum of understanding regarding the handover of project work under contract. According to the agreement, the company must improve the project work, return certain machinery used in the project, and assume responsibility for any additional costs incurred, including a reduction in receivables for the counterpart to complete the project delivery as stipulated in the contract. This resulted in a project loss of 20.38 million baht, which has been fully amount recognized in the profit and loss.

10. Inventories

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	9,827,869.66	14,078,961.14	9,523,636.37	14,078,961.14
Semi-finished goods	39,107,112.64	37,382,498.79	39,107,112.64	37,382,498.79
Work in process	53,135,096.82	58,514,480.07	53,135,096.82	58,514,480.07
Raw materials	19,650,204.70	15,024,417.00	19,099,352.04	15,024,417.00
Supplies	969,129.64	929,888.47	835,641.81	929,888.47
Goods in transit	6,262,674.60	107,947.50	6,262,674.60	107,947.50
Total	128,952,088.06	126,038,192.97	127,963,514.28	126,038,192.97
<u>Less</u> Allowance for decline in value of inventories	(38,798,214.71)	(44,918,951.40)	(38,798,214.71)	(44,918,951.40)
Net	90,153,873.35	81,119,241.57	89,165,299.57	81,119,241.57



Movement of allowance for decline in value of inventories for the year ended December 31, 2024 and 2023 as follow :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	(44,918,951.40)	(47,264,874.49)	(44,918,951.40)	(47,264,874.49)
Reversal for decline in value of inventories	6,120,736.69	2,345,923.09	6,120,736.69	2,345,923.09
Ending balance	(38,798,214.71)	(44,918,951.40)	(38,798,214.71)	(44,918,951.40)

Cost of inventory record as expense and include in the cost of good sold were as follow :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cost of good sold	227,266,312.63	268,492,600.92	220,219,164.19	268,492,600.92
Reversal for decline in value of inventories	(6,120,736.69)	(2,345,923.09)	(6,120,736.69)	(2,345,923.09)
Total	221,145,575.94	266,146,677.83	214,098,427.50	266,146,677.83

11. Other current financial assets

As at December 31, 2024 and 2023, the consolidated and separate financial statement showed the whole amount is fixed deposit for 6-12 months which measured at amortized cost and interest is carried by the rate of 2.00%-2.72% and 2.66%-2.72% per annum respectively.

12. Other non-current financial asset

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Financial asset measured at fair value through</b>				
<b>Profit or loss</b>				
Investments in Sahapat Amorn Company Limited	19,998,000.00	19,998,000.00	19,998,000.00	19,998,000.00
Loss from change of fair value	(517,948.63)	(2,679,156.79)	(517,948.63)	(2,679,156.79)
Total	19,480,051.37	17,318,843.21	19,480,051.37	17,318,843.21
<b>Financial asset measured at amortized cost</b>				
Pledged fixed deposits for guarantee	2,700,000.00	20,000,000.00	2,500,000.00	20,000,000.00
Total other non-current financial assets	22,180,051.37	37,318,843.21	21,980,051.37	37,318,843.21

The movement of financial assets measured at fair value through profit and loss are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	17,318,843.21	18,364,397.36	17,318,843.21	18,364,397.36
The change of fair value during the year	2,161,208.16	(1,045,554.15)	2,161,208.16	(1,045,554.15)
Ending balance	19,480,051.37	17,318,843.21	19,480,051.37	17,318,843.21

Investment in Sahapat Amom Company Limited is investment in non-marketability security. The Company was determined fair value using net asset value of the financial statement which audited by that company's Certified Public Accountant. Therefore, the fair value using unobservable information and classified as level 3 in fair value hierarchy. As of December 31, 2024 the Company assessed the fair value using financial statements data as of December 31, 2023, because the Company had not yet received the financial statements for the year 2024 from the respective company, which the management expect to be received within the second quarter of 2025.

As at December,31 2024, according to the consolidated and separate financial statements. Saving deposit and Fixed deposits with a collateral obligation measured at amortized cost have a term of 6 months with an interest rate 0.40%-1.20% per annum, used as collateral for bank guarantee and Card Machine Payment for use in the operations as mention in the notes to the financial statements No. 31.1.

As at December,31 2023, according to the consolidated and separate financial statements. Fixed deposits with a collateral obligation measured at amortized cost have a term of 6 months with an interest rate of 1.30%-1.85% per annum, used as collateral for bank guarantee for use in the operations as mention in the notes to the financial statements No. 31.1.

13. Investment in subsidiary

As at December 31, 2024 and 2023 the Company had invested in subsidiary as follows:-

(Unit : Thousand Baht)								
Name of companies	Separate financial statements							
	Paid-up		Percentage of		Cost method		Dividend	
	Share capital		Investment (%)				For the year	
	2024	2023	2024	2023	2024	2023	Ended December 31,	
PALMYRA BEING CO., Ltd.	24,000	15,000	99.99	99.99	24,000	15,000	2024	2023
							-	-

In according to minutes of the Board of Director's Meeting of the subsidiary company's No.2/2024, held on March 16, 2024, has resolution for call for the paid-up capital from shareholders in the amount of Baht 6.00 million, at a value of Baht 0.50 per share in amount of 12,000,000 shares, for utilized as circulating capital in additional business. The company had paid such shares on April 17, 2024.

In according to minutes of the Board of Director's Meeting of the subsidiary company's No.6/2024, held on December 19, 2024, has resolution for call for the paid-up capital from shareholders in the amount of Baht 3.00 million, at a value of Baht 0.25 per share in amount of 12,000,000 shares, for utilized as circulating capital in additional business. The company had paid such shares on December 24, 2024.

In according to minutes of the Board of Management's Meeting No.2/2023 held on February 22, 2023, has resolution to establish a subsidiary company. The registered capital amount of Baht 60.00 million by issuing ordinary share 12 million shares with the par value of Baht 5.00 per share, and call-up amount of Baht 1.25 per share, totaling amount of Baht 15.00 million. The Company hold share 99.99% which registered with the Ministry of Commerce on June 7, 2023.

In according to the Board of Director's meeting No.5/2023 held on August 9, 2023, the important resolutions are as follows :

- Approved to PALMYRA BEING COMPANY LIMITED. (subsidiary) invest in regenerative medicine business.
- Approved to PALMYRA BEING COMPANY LIMITED. (subsidiary) establish a new subsidiary with registered capital amount of Baht 5.00 million.
- Approval in principle to the Company to establish a new subsidiary with a registered capital amount of Baht 5.00 million and the Company shareholding not less than 51.00%. The new entity plan to operate in the environmental management business.

## 14. Property, plant and equipment

	Consolidated financial statements						(Unit : Baht)
	Land	Buildings and building improvement	Machinery and equipment	Medical instruments and equipment	Furniture and office equipment	Vehicles	
						Assets under construction and installation	Total
Cost :							
As at January 1, 2023	91,284,782.00	91,596,105.94	252,953,003.50	-	25,317,896.24	42,523,471.72	503,675,259.40
Purchase	-	-	186,037.07	2,050,588.78	1,532,816.67	1,620,000.00	8,611,342.52
Transfer from right of use assets	-	-	-	-	-	1,961,000.00	1,961,000.00
Disposal / written off	-	-	(842,443.18)	-	-	(6,404,180.04)	(7,246,623.22)
Transfer in	-	-	-	-	-	-	497,653.44
As at December 31, 2023	91,284,782.00	91,596,105.94	252,296,597.39	2,050,588.78	26,850,712.91	39,700,291.68	507,498,632.14
Purchase	-	-	2,486,524.65	1,107,901.22	1,380,376.48	2,280,294.39	14,030,736.16
Disposal / written off	-	-	(16,149,985.23)	-	(81,944.07)	(1,833,999.38)	(18,080,428.68)
Transfer in	-	10,274,532.46	-	-	-	-	10,274,532.46
Transfer out	-	-	-	-	-	(10,274,532.46)	(10,274,532.46)
As at December 31, 2024	91,284,782.00	101,870,638.40	238,633,136.81	3,158,490.00	28,149,145.32	40,146,586.69	503,448,939.62
Accumulated depreciation :							
As at January 1, 2023	-	(61,430,275.60)	(233,818,195.81)	-	(25,069,415.33)	(41,942,238.02)	(362,260,424.76)
Depreciation for the year	-	(3,222,343.74)	(6,041,549.24)	(42,320.16)	(156,330.72)	(829,791.88)	(10,292,335.74)
Transfer from right of use assets	-	-	-	-	-	(1,580,618.91)	(1,580,618.91)
Disposal / written off	-	-	839,710.19	-	-	6,404,178.04	7,243,888.23
As at December 31, 2023	-	(64,652,919.34)	(239,020,034.86)	(42,320.16)	(25,225,746.05)	(37,948,470.77)	(366,889,491.18)
Depreciation for the year	-	(3,653,895.29)	(5,861,835.09)	(583,989.30)	(476,126.90)	(1,018,795.13)	(11,594,641.71)
Disposal / written off	-	-	16,127,661.23	-	81,928.07	1,833,995.38	18,043,584.68
As at December 31, 2024	-	(68,306,814.63)	(228,754,208.72)	(626,309.46)	(25,619,944.88)	(37,133,270.52)	(360,440,548.21)
Net Book Value:							
As at December 31, 2023	91,284,782.00	26,943,186.60	13,276,562.53	2,008,268.62	1,624,966.86	1,751,820.91	140,609,140.96
As at December 31, 2024	91,284,782.00	33,563,823.77	9,878,928.09	2,532,180.54	2,529,200.44	3,013,316.17	143,008,391.41
Depreciation was show in profit or loss for the years							
Ended December 31, 2023							10,292,335.74
Ended December 31, 2024							11,594,641.71



(Unit : Baht)

	Separate financial statements						Total
	Land	Buildings and building improvement	Machinery and equipment	Furniture and office equipment	Vehicles	Assets under construction and installation	
Cost :							
As at January 1, 2023	91,284,782.00	91,596,105.94	252,953,003.50	25,317,896.24	42,523,471.72	-	503,675,259.40
Purchase	-	-	186,037.07	334,824.30	1,620,000.00	14,500.00	2,155,361.37
Disposal / written off	-	-	(842,443.18)	-	(6,404,180.04)	-	(7,246,623.22)
Transfer from right of use assets	-	-	-	-	1,961,000.00	-	1,961,000.00
As at December 31, 2023	91,284,782.00	91,596,105.94	252,296,597.39	25,652,720.54	39,700,291.68	14,500.00	500,544,997.55
Purchase	-	-	2,486,524.65	1,136,448.36	2,280,294.39	703,263.20	6,606,530.60
Disposal / written off	-	-	(16,149,985.23)	(81,944.07)	(1,833,999.38)	(14,500.00)	(18,080,428.68)
Transfer in	-	637,102.80	-	-	-	-	637,102.80
Transfer out	-	-	-	-	-	(637,102.80)	(637,102.80)
As at December 31, 2024	91,284,782.00	92,233,208.74	238,633,136.81	26,707,224.83	40,146,586.69	66,160.40	489,071,099.47
Accumulated depreciation :							
As at January 1, 2023	-	(61,430,575.60)	(233,818,195.81)	(25,069,415.33)	(41,942,238.02)	-	(362,260,424.76)
Depreciation for the year	-	(3,222,343.74)	(6,041,549.24)	(141,853.82)	(829,791.88)	-	(10,235,538.68)
Disposal / written off	-	-	839,710.19	-	6,404,178.04	-	7,243,888.23
Transfer from right of use assets	-	-	-	-	(1,580,618.91)	-	(1,580,618.91)
As at December 31, 2023	-	(64,652,919.34)	(239,020,034.86)	(25,211,269.15)	(37,948,470.77)	-	(366,832,694.12)
Depreciation for the year	-	(3,147,120.57)	(5,861,835.09)	(231,383.36)	(1,018,795.13)	-	(10,259,134.15)
Disposal / written off	-	-	16,127,661.23	81,928.07	1,833,995.38	-	18,043,584.68
As at December 31, 2024	-	(67,800,039.91)	(228,754,208.72)	(25,360,724.44)	(37,133,270.52)	-	(359,048,243.59)
Net Book Value:							
As at December 31, 2023	91,284,782.00	26,943,186.60	13,276,562.53	441,451.39	1,751,820.91	14,500.00	133,712,303.43
As at December 31, 2024	91,284,782.00	24,433,168.83	9,878,928.09	1,346,500.39	3,013,316.17	66,160.40	130,022,855.88
Depreciation was show in profit or loss for the years							
Ended December 31, 2023							10,235,538.68
Ended December 31, 2024							10,259,134.15

As at December 31, 2024 and 2023, the consolidated and separate financial statement showed that the Company had land with premises thereon and machineries at net book value of Baht 109.85 million and Baht 114.23 million respectively are pledged as collateral against credit facilities received from financial institutions as mention in the notes to the financial statements No. 31.1.

As at December 31, 2024 and 2023, the consolidated and separate financial statement showed the Company had the assets which fully depreciated but still in used. The cost price was Baht 292.07 million and the book value was Baht 2,707.00 and the cost price was Baht 302.44 million and the book value was Baht 2,575.10 respectively.



15. Right of use assets

(Unit : Baht)

	Consolidated financial statements			
	Land	Buildings	Vehicles	Total
Right of use assets:-				
As at January 1, 2023	654,537.02	-	1,961,000.00	2,615,537.02
Increase	-	12,588,659.79	-	12,588,659.79
Lease modification during the year	629,586.93	-	-	629,586.93
Transfer out	-	-	(1,961,000.00)	(1,961,000.00)
As at December 31, 2023	1,284,123.95	12,588,659.79	-	13,872,783.74
Increase	-	1,760,466.72	-	1,760,466.72
Lease modification during the year	-	728,804.05	-	728,804.05
As at December 31, 2024	1,284,123.95	15,077,930.56	-	16,362,054.51
Accumulated depreciation :				
As at January 1, 2023	(490,902.89)	-	(1,386,130.79)	(1,877,033.68)
Depreciation for the year	(163,634.13)	(497,653.44)	(194,488.12)	(855,775.69)
Transfer out	-	-	1,580,618.91	1,580,618.91
As at December 31, 2023	(654,537.02)	(497,653.44)	-	(1,152,190.46)
Depreciation for the year	(209,862.16)	(2,307,233.09)	-	(2,517,095.25)
As at December 31, 2024	(864,399.18)	(2,804,886.53)	-	(3,669,285.71)
Net Book Value:				
As at December 31, 2023	629,586.93	12,091,006.35	-	12,720,593.28
As at December 31, 2024	419,724.77	12,273,044.03	-	12,692,768.80

Depreciation was show in profit or loss for the years

Ended December 31, 2023 358,122.25

Ended December 31, 2024 2,136,229.71

Depreciation was show in assets under construction and installation for the years

Ended December 31, 2023 497,653.44

Ended December 31, 2024 380,865.54

38

(Unit : Baht)

	Separate financial statements		
	Land	Vehicles	Total
Right of use assets :-			
As at January 1, 2023	654,537.02	1,961,000.00	2,615,537.02
Lease modification during the year	629,586.93	-	629,586.93
Transfer out	-	(1,961,000.00)	(1,961,000.00)
As at December 31, 2023	1,284,123.95	-	1,284,123.95
As at December 31, 2024	1,284,123.95	-	1,284,123.95
Accumulated depreciation :-			
As at January 1, 2023	(490,902.89)	(1,386,130.79)	(1,877,033.68)
Depreciation for the year	(163,634.13)	(194,488.12)	(358,122.25)
Transfer out	-	1,580,618.91	1,580,618.91
As at December 31, 2023	(654,537.02)	-	(654,537.02)
Depreciation for the year	(209,862.16)	-	(209,862.16)
As at December 31, 2024	(864,399.18)	-	(864,399.18)
Net Book Value :-			
As at December 31, 2023	629,586.93	-	629,586.93
As at December 31, 2024	419,724.77	-	419,724.77
Depreciation was show in profit or loss for the years			
As at December 31, 2023			358,122.25
As at December 31, 2024			209,862.16

## 16. Intangible assets

(Unit : Baht)

	Consolidated financial statements		
	Computer software	Software under installation	Total
Cost :			
As at January 1, 2023	24,967,243.35	-	24,967,243.35
Purchase	179,200.00	7,167,554.69	7,346,754.69
As at December 31, 2023	25,146,443.35	7,167,554.69	32,313,998.04
Purchase	688,519.00	1,184,912.67	1,873,431.67
Transfer in	8,304,317.36	-	8,304,317.36
Disposal / written off	(80,200.00)	-	(80,200.00)
Transfe out	-	(8,304,317.36)	(8,304,317.36)
As at December 31, 2024	34,059,079.71	48,150.00	34,107,229.71
Accumulated amortization :			
As at January 1, 2023	(24,642,182.69)	-	(24,642,182.69)
Amortization for the year	(152,675.68)	-	(152,675.68)
As at December 31, 2023	(24,794,858.37)	-	(24,794,858.37)
Amortization for the year	(901,055.80)	-	(901,055.80)
Disposal / written off	1,273.02	-	1,273.02
As at December 31, 2024	(25,694,641.15)	-	(25,694,641.15)
Net book value :			
As at December 31, 2023	351,584.98	7,167,554.69	7,519,139.67
As at December 31, 2024	8,364,438.56	48,150.00	8,412,588.56
Amortization in profit or loss for the years			
Ended at December 31, 2023			152,675.68
Ended at December 31, 2024			901,055.80

40

(Unit : Baht)

	Separate financial statements		
	Computer software	Software under installation	Total
Cost :			
As at January 1, 2023	24,967,243.35	-	24,967,243.35
Purchase	-	6,189,072.19	6,189,072.19
As at December 31, 2023	24,967,243.35	6,189,072.19	31,156,315.54
Purchase	641,200.00	918,200.00	1,559,400.00
Disposal	(80,200.00)	-	(80,200.00)
Transfer in	7,107,272.19	-	7,107,272.19
Transfer out	-	(7,107,272.19)	(7,107,272.19)
As at December 31, 2024	32,635,515.54	-	32,635,515.54
Accumulated amortization :			
As at January 1, 2023	(24,642,182.69)	-	(24,642,182.69)
Amortization for the year	(151,006.43)	-	(151,006.43)
As at December 31, 2023	(24,793,189.12)	-	(24,793,189.12)
Amortization for the year	(800,881.03)	-	(800,881.03)
Disposal	1,273.02	-	1,273.02
As at December 31, 2024	(25,592,797.13)	-	(25,592,797.13)
Net book value :			
As at December 31, 2023	174,054.23	6,189,072.19	6,363,126.42
As at December 31, 2024	7,042,718.41	-	7,042,718.41
Amortization in profit or loss for the years			
Ended at December 31, 2023			151,006.43
Ended at December 31, 2024			800,881.03

17. Trade and other current payables

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables-other parties	29,704,416.05	25,362,113.78	29,157,956.92	24,935,718.78
Trade payables-related parties	78,735.98	64,432.52	57,335.98	64,432.52
Other current payables-other party	1,049,809.25	2,435,599.45	979,502.01	190,826.50
Accrued expenses	1,402,628.12	2,480,903.95	1,089,145.20	2,473,457.07
Contractual liabilities-related party	-	2,082,000.00	-	2,082,000.00
Contractual liabilities-other parties	7,516,587.00	25,244,818.66	5,846,000.00	25,244,818.66
Revenue Department payable	903,060.18	1,314,028.14	880,846.98	1,262,042.64
Total trade and other current payables	40,655,236.58	58,983,896.50	38,010,787.09	56,253,296.17

18. Lease liabilities

Movement in the lease liabilities for the year ended December 31, 2024 and 2023 follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning lease liabilities	12,802,254.74	370,945.84	629,586.93	370,945.84
Increase	1,661,821.27	11,959,134.73	-	-
Lease modification durring the year	741,817.00	629,586.93	-	629,586.93
Repaid durring the year	(2,004,938.67)	(157,412.76)	(195,871.90)	(370,945.84)
Ending lease liabilities	13,200,954.34	12,802,254.74	433,715.03	629,586.93
<u>Less</u> Current portion of lease liabilities	(2,341,806.89)	(1,802,551.05)	(209,397.25)	(221,232.34)
Net	10,859,147.45	10,999,703.69	224,317.78	408,354.59

Maturity analysis of lease payment, are as follows : -

(Unit : Baht)

	<u>Consolidated financial statements</u>		
	<u>2024</u>		
	<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>
Within 1 year	3,194,243.26	(852,436.37)	2,341,806.89
Over 1 year but not over 5 years	12,282,696.85	(1,562,699.20)	10,719,997.65
Over 5 years	141,225.75	(2,075.95)	139,149.80
Total	15,618,165.86	(2,417,211.52)	13,200,954.34



42

(Unit : Baht)

Consolidated financial statements2023

	<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>
Within 1 year	2,620,588.43	(818,037.38)	1,802,551.05
Over 1 year but not over 5 years	10,900,069.34	(1,954,293.75)	8,945,775.59
Over 5 years	2,115,168.08	(61,239.98)	2,053,928.10
Total	15,635,825.85	(2,833,571.11)	12,802,254.74

(Unit : Baht)

Separate financial statements2024

	<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>
Within 1 year	225,263.12	(15,865.87)	209,397.25
Over 1 year but not over 5 years	225,263.12	(945.34)	224,317.78
Total	450,526.24	(16,811.21)	433,715.03

(Unit : Baht)

Separate financial statements2023

	<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>
Within 1 year	225,263.12	(4,030.78)	221,232.34
Over 1 year but not over 5 years	450,526.24	(42,171.65)	408,354.59
Total	675,789.36	(46,202.43)	629,586.93

As at December 31, 2024 and 2023, for transactions related to lease are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finance cost relating to lease	794,266.81	216,330.36	29,391.22	2,797.28
Finance costs relating to leases recognized				
as the cost of assets	164,100.82	-	-	-
Expense relating to short term leases	100,852.85	181,514.98	68,752.85	181,514.98
Cash outflow for leases	2,963,306.30	373,743.12	225,263.12	373,743.12

19. Provision

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Beginning balance	4,942,872.72	6,031,501.71	4,942,872.72	6,031,501.71
Increase during the year	1,746,164.79	2,432,060.61	1,746,164.79	2,432,060.61
Utilized	(3,517,215.61)	(3,520,689.60)	(3,517,215.61)	(3,520,689.60)
Ending balance	3,171,821.90	4,942,872.72	3,171,821.90	4,942,872.72

20. Employee benefit obligation

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current	3,690,890.82	2,720,719.99	3,690,890.82	2,720,719.99
Non-Current	28,286,793.43	37,536,991.63	28,286,793.43	37,536,991.63
Total	31,977,684.25	40,257,711.62	31,977,684.25	40,257,711.62

Movement in the employee benefit obligation are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Employee benefit obligations at beginning	40,257,711.62	38,552,397.29	40,257,711.62	38,552,397.29
Current service cost	2,081,991.85	2,095,874.37	2,081,991.85	2,095,874.37
Interest cost	783,516.23	743,283.63	783,516.23	743,283.63
Benefit paid	(4,014,803.89)	(1,133,843.67)	(4,014,803.89)	(1,133,843.67)
Actuarial profit arising from defined benefit plan	(7,130,731.56)	-	(7,130,731.56)	-
Employee benefit obligations at ending	31,977,684.25	40,257,711.62	31,977,684.25	40,257,711.62

Expenses recognized in statement of comprehensive income for the years ended December 31, 2024 and 2023 are as follows :-

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>For the year ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Recognized in profit or loss</u>				
Cost of sales and service	1,881,129.04	1,869,018.60	1,881,129.04	1,869,018.60
Selling expenses	392,066.83	177,950.16	392,066.83	177,950.16
Administrative expenses	450,739.67	415,502.68	450,739.67	415,502.68
Management’s benefits	141,572.54	376,686.56	141,572.54	376,686.56
Total	2,865,508.08	2,839,158.00	2,865,508.08	2,839,158.00

The actuarial gains recognized in other comprehensive income for the year ended December 31, 2024, are as follows:-

(Unit : Baht)

	<u>Consolidated / Separate financial statement</u>	
	<u>2024</u>	<u>2023</u>
Financial assumptions changes	1,505,401.91	-
Experience adjustments	5,625,329.65	-
Total	7,130,731.56	-

The principal assumptions used for the purposes of the actuarial valuation as at December 31, 2024 and 2023, were as follows :-

	<u>Consolidated / Separate financial statement</u>	
	<u>2024</u>	<u>2023</u>
Discount rate	2.27%	2.22%
Salary increase rate	3.00%	3.00%
Employee turnover rate	1.91-22.92%	1.91-22.92%

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.

(Unit : Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount increase rate 0.5% movement	(1,321,341.91)	(1,612,100.07)	(1,321,341.91)	(1,612,100.07)
Discount decrease rate 0.5% movement	1,412,168.35	1,728,373.12	1,412,168.35	1,728,373.12
Future salary growth increase 1% movement	2,785,383.07	4,284,966.46	2,785,383.07	4,284,966.46
Future salary growth decrease 1% movement	(2,487,895.62)	(3,755,147.27)	(2,487,895.62)	(3,755,147.27)
Employee turnover increase rate 20% movement	(1,384,430.86)	(2,190,907.92)	(1,384,430.86)	(2,190,907.92)
Employee turnover decrease rate 20% movement	1,502,971.86	2,425,508.89	1,502,971.86	2,425,508.89

21. Share capital

Authorized share capital and paid up share capital are movement as follow :-

	Value per share (Baht)	Consolidated/Separate financial statements			
		2024		2023	
		Number of shares	Value	Number of shares	Value
		(Unit : Shares)	(Unit : Baht)	(Unit : Shares)	(Unit : Baht)
<b>Authorized share capital</b>					
Beginning ordinary share	1.00	611,698,296	611,698,296.00	543,750,000	543,750,000.00
<u>Add</u> Increase ordinary share	1.00	-	-	152,924,574	152,924,574.00
<u>Less</u> Decrease ordinary share	1.00	-	-	(84,976,278)	(84,976,278.00)
Ending ordinary share		611,698,296	611,698,296.00	611,698,296	611,698,296.00
<b>Issued and paid-up shares</b>					
Beginning balance	1.00	458,773,722	458,773,722.00	458,773,722	458,773,722.00
<u>Add</u> Increase ordinary share	1.00	-	-	-	-
Ending balance	1.00	458,773,722	458,773,722.00	458,773,722	458,773,722.00

In according to minutes of Annual General of Shareholders' Meeting 2023 held on April 22, 2023, the significant resolutions are as follows: -

- It is approve to decrease of the registered capital and amendment memorandum of the Company's in the amount of Baht 84,976,278 from the former registered capital Baht 543,750,000 to a new registered capital amount of Baht 458,773,722 by eliminating the number of unsold registered shares 84,976,278 shares with a par value of Baht 1.00 per share, which are remaining shares from the allotment reserved for the exercise of TMC warrants No.1 which expired.

- It is approve to increase of the registered capital and amendment memorandum of the Company's in the amount of Baht 152,924,574 from the former registered capital Baht 458,773,722 to new registered capital Baht 611,698,296 by issuing new ordinary shares 152,924,574 shares with a par value of Baht 1.00 per share, to accommodate the exercise of right of warrants of the Company No.2 (TMC-W2) to purchase the Company's ordinary shares in the amount of not more than 152,924,574 shaers.
- It is approve to issuance and allocation of warrants to purchase newly issued ordinary shares of the T.M.C. INDUSTRIAL PUBLIC COMPANY LIMITED No. 2 ("TMC-W2") in proportion to the number of shares held by each shareholder in the allocation ratio of 3 existing ordinary shares per 1 warrant unit. The offering price is Baht 0.05 (5 satang) per unit, 1 unit of warrant is entitled to purchase 1 ordinary share, the exercise price is Baht 2.00 per share.
- It is approve to allocation of newly issued ordinary shares, to accommodate the exercise of the warrants and allocation to the existing shareholders of the Company in proportion to the number of shares held by each person of not more than 152,924,574 shaers in the share allocation ratio 3 existing ordinary shares to 1 unit of warrant.

## 22. Warrwnts

### TMC-W2

Type of warrants	: Warrants to purchase ordinary shares of the Company No. 2 (TMC-W2) allocated to the existing shareholders of the Company
Number of warrants	: 152,921,466 shares
Term of warrants	: 2 years commencing from the issued date (July 10, 2023 )
Exercise price	: At Baht 2.00 per share (par value at Baht 1.00)
Warrants price	: At Baht 0.05 per share
First exercise period	: September 29, 2023
Last exercise period	: July 9, 2025

In 2023, the Company received cash from sale of warrants to purchase ordinary shares TMC-W2 in the amount of 152,921,466 units at a price of Baht 0.05 per unit, the Company received cash from the sale of such warrants amount of Baht 7.13 million.

As at December 31, 2024 here was no exercise from the ordinary share warrants, resulting in a balance of 152,921,466 units.

## 23. Premium on ordinary share

Section 116 of the Public Limited Company Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution. In 2023, the Company appropriated the legal reserve amount of Baht 0.77 million



#### 24. Capital management

The primary objectives of the Company's capital management are to maintain its ability to continue as a going concern, to maintain an appropriate capital structure and to maintain financial ratios not exceeding that specified by the covenants of the loan agreements.

As at December 31, 2024 and 2023, the Consolidated financial statements present debt to equity ratio at 0.15 : 1.00 and 0.19 : 1.00 and As at December 31, 2024 and 2023, the Separate financial statements present debt to equity ratio at 0.12 : 1.00 and 0.17 : 1.00 respectively.

#### 25. Expenses by nature

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Salaries, wages and other employee benefits	106,424,667.47	106,736,665.30	99,790,979.79	106,593,058.42
Depreciation and amortization	14,631,927.22	10,803,133.67	11,269,877.34	10,744,667.36
Reversal loss for declining in value of inventories	(6,120,736.69)	(2,345,923.09)	(6,120,736.69)	(2,345,923.09)
Raw materials and consumables used	118,532,695.73	125,944,007.92	118,532,695.73	125,944,007.92
Changes in inventories of finished goods, semi-finished goods and work in process	8,708,552.25	40,656,993.76	8,210,094.17	40,656,993.76
Loss from contract projects	20,382,943.93	-	20,382,943.93	-
Finance cost	794,266.81	216,917.55	29,391.22	3,384.47
Other expenses	44,322,111.53	39,725,052.54	37,954,201.75	39,506,093.70
Total	307,676,428.25	321,736,847.65	290,049,447.24	321,102,282.54

#### 26. Income tax expenses

Income tax recognized in profit or loss for the years ended December 31, 2024 and 2023 with the following details :-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit(loss) before tax	(29,272,950.44)	17,431,507.44	(16,050,067.23)	18,024,522.06
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by applicable tax rate	(5,854,590.09)	3,486,301.49	(3,210,013.45)	3,604,904.41
Tax effect of income and expenses that are not considered				
As taxable income or expense as follows:-				
- Provision	(354,210.16)	(417,725.80)	(354,210.16)	(417,725.80)
- Reversal for decline in value of inventories	(1,193,155.08)	(469,184.62)	(1,193,155.08)	(469,184.62)
- (Gain) loss from fair value measurement of investments	(432,241.63)	209,110.83	(432,241.63)	209,110.83
- Tax losses unrecognized as deferred tax assets	7,941,396.98	75,896.81	5,203,710.85	-
- Others	(107,200.02)	1,974,646.39	(14,090.53)	1,931,940.28
Income tax expenses reported in profit or loss current year	-	4,859,045.10	-	4,859,045.10
Adjustments to prior year income tax expenses	-	(2,162,945.33)	-	(2,162,945.33)
Income tax expenses reported in profit or loss	-	2,696,099.77	-	2,696,099.77

As at December 31, 2024 and 2023, the Group had deductible temporary differences and tax losses carries forward totaling amount of Baht 39.39 million and amount of Baht 0.39 million respectively, which have not been recognized as deferred tax assets in the statements of financial position. Because it is not probable that it will be able to utilize the tax benefit in the foreseeable future.

Adjusting Income tax expense from the preceding year caused by during 2023, the Company received an inspection of income tax refund of previous years by the revenue department officials which in May 2023, the Company filed a corporate income tax form for 2022 with tax expenses payable in the amount of Baht 11.87 million, which was recognized tax expenses in the financial statements for the year 2022 amount of Baht 6.50 million. However, the Company's Board of Directors Meeting No. 6/2023 and No. 7/2023 resolved to approve the amendment of the corporate income tax filing for the year 2022 and request a refund of the tax that the Company had paid in excess. The revision income tax form submitted on October 6, 2023 has tax expenses for 2022 in the amount of Baht 4.34 million. Consequently, the Company reverse an overstated tax expenses to revenue income tax in the statement of comprehensive income for the year ended December 31, 2023 amount of Baht 2.16 million.

27. Earnings (loss) per share

Basic earning (loss) per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of common shares.

For the diluted earning per share is calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares in issue and paid-up is adjusted to assume conversion of all dilutive potential ordinary shares, which is calculated by the weighted average number of ordinary shares which would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares. The assumed proceeds from the exercise of warrant would be considered to have been received from the issue of shares at fair value. For the year ended December 31, 2024, according consolidated and separate statements of financial The Company does not present the calculation of the diluted gain (loss) per share because the average fair price of ordinary shares is lower than the exercise price of warrants and the Company had incurred loss from operating activities that cause in lower loss per share (Anti-Dilutive).

Profit (loss) per share for the year ended December 31, 2024 and 2023 are calculated as follows:-

	Consolidated financial statement					
	For the year ended December 31,					
	Profit for the year (Unit : Thousand Baht)		Weighted average number of common shares (Unit : Thousand Baht)		Earnings (loss) per share (Baht)	
	2024	2023	2024	2023	2024	2023
<b>Basic profit(loss) per share</b>						
Profit(loss) attributable to equity holders of the Company	(29,273)	14,736	458,774	458,774	(0.064)	0.032
Effect of dilutive potential common shares	-	-	-	33,143		
<b>Diluted earnings(loss) per share</b>						
Profit of common shareholders assuming						
the conversion of dilutive potential common shares	(29,273)	14,736	458,774	491,917	(0.064)	0.030
	Separate financial statements					
	For the year ended December 31,					
	Profit for the year (Unit : Thousand Baht)		Weighted average number of common shares (Unit : Thousand Baht)		Earnings (loss) per share (Baht)	
	2024	2023	2024	2023	2024	2023
<b>Basic profit per share</b>						
Profit attributable to equity holders of the Company	(16,050)	15,328	458,774	458,774	(0.035)	0.033
Effect of dilutive potential common shares	-	-	-	33,143		
<b>Diluted earnings per share</b>						
Profit of common shareholders assuming						
the conversion of dilutive potential common shares	(16,050)	15,328	458,774	491,917	(0.035)	0.031

## 28. 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.

For management purposes, the Company are organised into business units based on their products and services, and have four reportable segments, as follows:-

- Manufacture and distribution of machinery segment, which engages in the manufacture and distribution of hydraulic machines such as press machines, cranes, and handling equipment.
- Services segment, which is engaged in the provision of machine repair and maintenance and metal machining services.
- Project construction service segment, which is engaged in the project construction service by supply machines and installation according to the contract.
- Health services segment, which is regenerative medicine and health care business (operated in 2024).

Financial information is presented as the segment for the year ended December 31, 2024 and 2023 are as follows : -

(Unit : Thousand Baht)

	Consolidated financial statement											
	For the year ended December 31,											
	Manufacture and distribution of machineries		Project construction service		Services		Health services		Eliminated		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from sales and services	207,895	254,305	-	13,449	53,049	58,857	4,408	-	-	-	265,352	326,611
Segment profit (loss)	36,449	47,251	-	(4,720)	10,397	17,933	(2,935)	-	295	-	44,206	60,464
Other income											13,052	12,557
Loss from project under the contract	-	-	(20,383)	-	-	-	-	-	-	-	(20,383)	-
Selling expenses											(19,887)	(14,568)
Administrative expenses											(45,467)	(40,805)
Profit (loss) from operating activities											(28,479)	17,648
Finance cost											(794)	(216)
Profit (loss) before income tax											(29,273)	17,432
Income tax expense											-	(2,696)
Profit (loss) for the year											(29,273)	14,736
Other comprehensive income for the year											7,131	-
Total comprehensive income for the year											(22,142)	14,736
<b>Revenue recognized</b>												
- satisfied at a point in time	207,895	254,305	-	-	53,049	58,857	4,408	-	-	-	265,352	313,162
- satisfied over time	-	-	-	13,449	-	-	-	-	-	-	-	13,449
Total	207,895	254,305	-	13,449	53,049	58,857	4,408	-	-	-	265,352	326,611



51

(Unit : Thousand Baht)

	Separate financial statement							
	For the year ended December 31,							
	Manufacture and distribution of machineries		Project construction service		Services		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from sales and services	207,895	254,305	-	13,449	53,049	58,857	260,944	326,611
Segment profit (loss)	36,449	47,251	-	(4,720)	10,397	17,933	46,846	60,464
Other income							13,055	12,516
Loss from project under the contract	-	-	(20,383)	-	-	-	(20,383)	-
Selling expenses							(14,558)	(14,407)
Administrative expenses							(40,981)	(40,545)
Profit (loss) from operating activities							(16,021)	18,028
Finance cost							(29)	(3)
Profit (loss) before income tax							(16,050)	18,025
Income tax expense							-	(2,696)
Profit (loss) for the year							(16,050)	15,329
Other comprehensive income for the year							7,131	-
Total comprehensive income for the year							(8,919)	15,329
<b>Revenue recognized</b>								
- satisfied at a point in time	207,895	254,305	-	-	53,049	58,857	260,944	313,162
- satisfied over time	-	-	-	13,449	-	-	-	13,449
Total	207,895	254,305	-	13,449	53,049	58,857	260,944	326,611

Revenue from external customer is based on locations of the customers for the years ended December 31, 2024 and 2023 as follows :-

(Unit : Baht)

	<u>Consolidated financial statement</u>		<u>Separate financial statement</u>	
	<u>For the year ended December 31,</u>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue from external customer				
Thailand	256,153,320.38	323,593,059.84	251,745,968.92	323,593,059.84
Others	9,198,482.74	3,017,871.14	9,198,482.74	3,017,871.14
Total	265,351,803.12	326,610,930.98	260,944,451.66	326,610,930.98

For the year ended December 31, 2024 and 2023, the Group has one major customer, whose revenue from sales and service based on revenue from manufacturing and distribution of machine in local totaling amount of Baht 29.55 and amount of Baht 60.06 million respectively.



29. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Group and their employees contributed to the fund monthly at the rates depending on the working life of the employees. A local financial institution is managing the provident fund and will be paid to the employees upon termination in accordance with the fund rules. For the year ended December 31, 2024 and 2023, the Group has provident fund expense in amount of Baht 1.49 million and Baht 1.47 million respectively.

30. Financial instrument

Financial risk management objectives and policies

The Group financial instruments principally comprise cash and cash equivalents, trade and other current receivables, trade and other current payables, loans and other financial liabilities. The financial risks associated with these financial instruments and how the Group managed is described below.

30.1 Credit risk

The Group's is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

- Trade and other receivables and contract asset

The Group manages the risks by adopting appropriate credit control policies including credit limit approval, analysis customer's financial status and collection management. Therefore the Group does not expect any material financial losses from credit risk. The Group does not have high concentrations of credit risk since it has a large and diverse customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses for groups of receivables with similar credit risk characteristics, with the rate of provision for expected credit losses used in the calculation based on age of the outstanding receivables for each group. 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 and contract asset are written-off in accordance with the Group's policy, when appropriate.

- Deposits and other financial instruments with financial institutions

The Group manages the credit risks regarding deposits and other financial instruments with financial institutions by controlling in place to create an acceptable balance between the cost of risks and the cost of risk management. The credit risk on deposits and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings.

### 30.2 Derivatives

As at December 31, 2024 and 2023, the company had the following derivative contract balances :-

(Unit: : Baht)

	<u>Consolidated/Separate financial statement</u>	
	<u>2024</u>	<u>2023</u>
Derivative assets		
Foreign exchange forward contracts	6,383.71	-

The objective of derivative contracts are to hedge economical not for investment for profit. The Company does not apply hedge accounting. Derivatives are classified as held-for-trading item for accounting purposes and measure them at fair value through profit or loss. The fair value of forward foreign exchange contracts is calculated by using the rates quoted by those counterparty banks at the statement of financial position date. The aforementioned fair value is Level 2 information in the fair value hierarchy.

### 30.3 Foreign currency risk

The Group is exposed to foreign currency risk mainly in respect of purchase or sales of goods, which are denominated in foreign currencies.

As at December 31, 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarized below.

<u>Foreign currency</u>	<u>Consolidated/Separate financial statement</u>					
	<u>Financial assets</u>		<u>Financial liabilities</u>		<u>Average exchange rate</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Baht per 1 foreign currency unit)					
USD	56,684.00	117,824.00	41,000.00	41,000.00	33.99	34.22
EUR	-	-	330,223.77	-	35.78	-
CNY	-	-	-	127,450.00	-	4.87

As at December 31, 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarized below.

<u>Foreign currency</u>	<u>Bought amount</u>	
	<u>Consolidated/Separate financial statement</u>	
	<u>2024</u>	<u>2023</u>
	(Thousand)	(Thousand)
EUR	173	-

#### Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar and Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at December 31, 2024 and 2023.

<u>Currency</u>	<u>Change in FX rate</u>		<u>Effect on profit before tax</u>	
			<u>increase (decrease)</u>	
			<u>Consolidated/Separate financial statement</u>	
	2024	2023	2024	2023
	(%)	(%)	(Thousand Baht)	(Thousand Baht)
USD	+3.0	+3.0	16	78
	-3.0	-3.0	(16)	(78)
EUR	+3.0	+3.0	(154)	-
	-3.0	-3.0	154	-
CNY	+3.0	+3.0	-	(19)
	-3.0	-3.0	-	19

#### 30.4 Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks and lease liabilities. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

As at December 31, 2024 and 2023, significant financial assets and liabilities classified by type of interest rate, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date are summarized in the table below.

55

(Unit: : Baht)

## Consolidated financial statement

	2024						
	Fixed interest rate			Floating	Non-	Total	Effective
	Within	1-5	Over	Interest	Interest		interest rate
	1 year	years	5 years	rate	bearing		(% per annum)
<b>Financial assets</b>							
Cash and cash equivalent items	30,078,485.15	-	-	50,524,708.36	1,374,660.36	81,977,853.87	0.15-2.04%
Trade and other current receivable	-	-	-	-	42,290,217.43	42,290,217.43	-
Other current financial assets	274,608,569.01	-	-	-	-	274,608,569.01	2.00-2.72%
Other non-current financial assets	2,500,000.00	-	-	200,000.00	-	2,700,000.00	1.20%
	307,187,054.16	-	-	50,724,708.36	43,664,877.79	401,576,640.31	
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	40,655,236.58	40,655,236.58	-
Lease liabilities	2,341,806.89	10,719,997.65	139,149.80	-	-	13,200,954.34	7.10%
	2,341,806.89	10,719,997.65	139,149.80	-	40,655,236.58	53,856,190.92	

(Unit: : Baht)

## Separate financial statement

	2024						
	Fixed interest rate			Floating	Non-	Total	Effective
	Over	Interest	Interest	Total	interest rate		interest rate
	5 years	rate	bearing		(% per annum)		(% per annum)
<b>Financial assets</b>							
Cash and cash equivalent items	30,078,485.15	-	-	48,937,878.32	1,322,085.36	80,338,448.83	0.15-2.04%
Trade and other current receivable	-	-	-	-	42,029,450.98	42,029,450.98	-
Short-term loans to related parties	3,500,000.00	-	-	-	-	3,500,000.00	4.00%
Other current financial assets	274,608,569.01	-	-	-	-	274,608,569.01	2.00-2.72%
Other non-current financial assets	2,500,000.00	-	-	-	-	2,500,000.00	1.20%
	310,687,054.16	-	-	48,937,878.32	43,351,536.34	402,976,468.82	
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	38,010,787.09	38,010,787.09	-
Lease liabilities	209,397.25	224,317.78	-	-	-	433,715.03	7.10%
	209,397.25	224,317.78	-	-	38,010,787.09	38,444,502.12	

56

(Unit: : Baht)

Consolidated financial statement							
2023							
	Fixed interest rate			Floating Total	Non- interest rate (% per annum)	Effective Over 5 years	Interest rate
	Over 5 years	Interest rate	Interest bearing				
<b>Financial assets</b>							
Cash and cash equivalent items	20,237,366.85	-	-	54,875,359.67	11,618,520.74	86,731,247.26	0.15-2.10%
Trade and other current receivable	-	-	-	-	44,214,673.87	44,214,673.87	-
Other current financial assets	300,000,000.00	-	-	-	-	300,000,000.00	2.66-2.72%
Other non-current financial assets	20,000,000.00	-	-	-	-	20,000,000.00	1.30-1.85%
	340,237,366.85	-	-	54,875,359.67	55,833,194.61	450,945,921.13	
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	58,983,896.50	58,983,896.50	-
Lease liabilities	1,802,551.05	8,945,775.59	2,053,928.10	-	-	12,802,254.74	7.10%
	1,802,551.05	8,945,775.59	2,053,928.10	-	58,983,896.50	71,786,151.24	

(Unit: : Baht)

Separate financial statement							
2023							
	Fixed interest rate			Floating Total	Non- interest rate (% per annum)	Effective Over 5 years	Interest rate
	Over 5 years	Interest rate	Interest bearing				
<b>Financial assets</b>							
Cash and cash equivalent items	20,237,366.85	-	-	54,855,359.67	3,051,262.04	78,143,988.56	0.15-2.10%
Trade and other current receivable	-	-	-	-	43,635,538.68	43,635,538.68	-
Other current financial assets	300,000,000.00	-	-	-	-	300,000,000.00	2.66-2.72%
Other non-current financial assets	20,000,000.00	-	-	-	-	20,000,000.00	1.30-1.85%
	340,237,366.85	-	-	54,855,359.67	46,686,800.72	441,779,527.24	
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	56,253,296.17	56,253,296.17	-
Lease liabilities	221,232.34	408,354.59	-	-	-	629,586.93	7.10%
	221,232.34	408,354.59	-	-	56,253,296.17	56,882,883.10	

**Interest rate sensitivity**

The Group does not have any significant impact on profit before tax from changes in interest rates on contingent financial assets and liabilities.



### 30.5 Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of short-term loans from financial institutions, short-term loans from related person and lease liabilities. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a variety of sources of funding and sufficient available credit lines.

The table below summarizes the maturity profile of the Group's non-derivative financial liabilities as at December 31, 2024 and 2023 based on contractual undiscounted cash flows:

(Unit : Baht)

#### Consolidated financial statement

2024

	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	40,655,236.58	-	-	40,655,236.58
Lease liabilities	-	2,341,806.89	10,719,997.65	139,149.80	13,200,954.34
Total non-derivatives	-	42,997,043.47	10,719,997.65	139,149.80	53,856,190.92

(Unit : Baht)

#### Consolidated financial statement

2023

	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Trade and other payables	-	58,893,896.50	-	-	58,893,896.50
Lease liabilities	-	1,802,551.05	8,945,775.59	2,053,928.10	12,802,254.74
Total non-derivatives	-	60,696,447.55	8,945,775.59	2,053,928.10	71,696,151.24

(Unit : Baht)

#### Separate financial statement

2024

	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	-	38,010,787.09	-	-	38,010,787.09
Lease liabilities	-	209,397.25	224,317.78	-	433,715.03
Total non-derivatives	-	38,220,184.34	224,317.78	-	38,444,502.12

(Unit : Baht)

#### Separate financial statement

2023

	On demand	Less than 1 year	1 – 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	-	56,253,296.17	-	-	56,253,296.17
Lease liabilities	-	221,232.34	408,354.59	-	629,586.93
Total non-derivatives	-	56,474,528.51	408,354.59	-	56,882,883.10

### 30.6 Values of financial instruments

Given that some financial assets and financial liabilities are short-term and long term loans or bear interest at rates close to market rates, and Long-term loans denominated in Thai Baht carry interest at market rates, the Group management believes that the fair values of those financial assets and financial liabilities closely approximate their carrying values in the statement of financial position.

### 31. Obligation and contingent liabilities

#### 31.1 Obligation of credit lines for loans from financial institutions :-

	Currency (Unit : Million)	Consolidated / Separate financial statement					
		2024			2023		
		Total	Utilized	Available	Total	Utilized	Available
Bank overdrafts	Baht	20.00	-	20.00	25.00	-	25.00
Letters of guarantee	Baht	2.50	2.23	0.27	26.00	7.72	18.28
Trust receipts and letters of credit	Baht	-	-	-	26.00	3.13	22.87
Short-term loan	Baht	-	-	-	110.00	-	110.00
Short-term loans, Letters of guarantee, letters of credit and trust receipts	Baht	140.00	13.32	126.68	-	-	-
Forward foreign exchange contract	USD	1.00	0.17	0.83	1.00	-	1.00
Fleet card	Baht	2.00	0.23	1.77	2.00	0.24	1.76

The above credit facilities are guaranteed by the collaterals as mentioned in the notes to financial statements No.12 and 14.

31.2 As at December 31, 2024 and 2023, the Group has obligations as a lessee regarding operational lease contracts and other services. Future minimum lease payments required under these service contracts and leases contracts were as follows.

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Payable within 1 year	2,552,600.00	1,878,722.50	2,552,600.00	1,811,560.00

31.3 The Group has obligation of capital expenditure as follows :-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	2024	2023	2024	2023
Obligation of capital expenditure	140,000.00	5,838,273.52	-	-

31.4 On February 1, 2024, the subsidiary entered into a collaboration agreement with a company for the mutual use of clinic services to facilitate customer access. Under the agreement, if a patient of the subsidiary receives services from the contracting clinic, the subsidiary will receive a 40% share of the compensation. Conversely, if a patient from the contracting clinic receives services at the subsidiary's clinic, the subsidiary will receive a 60% share of the compensation. The agreement has a term of three years from the date the clinic commences operations (March 3, 2024). Upon expiration, it will automatically extend for another three years unless either party terminates the agreement in writing.

31.5 On February 1, 2024, the subsidiary entered into a collaboration agreement for medical services with a company. Under this agreement, the subsidiary is responsible for leasing the premises, designing and furnishing the clinic, hiring medical professionals, nurses, and operational staff, the contracting company is in charge of service planning, procuring medical supplies, medications, supplements, and medical equipment, as well as developing marketing strategies and managing patient consultations and treatments within the clinic. The subsidiary has agreed to allocate a management fee to the contracting company at a rate of 10-15% of the monthly service revenue. The agreement has a term of three years from the clinic's opening date (March 3, 2024). Upon expiration, it will automatically extend for another three years unless either party terminates the agreement in writing with at least three months' prior notice.

32. Approval of financial statements

These financial statements have been approved for issuance by the Company's board of directors on February 21, 2025.

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# ATTACHMENT

## ATTACHMENT 1

Details of the Directors, Executives, Controlled Person of the Company, Chief Financial Officer, Chief Accountant and Company Secretary

Name	Mr. Manu Leopaivate	
Position	Chairman of the Board of Directors / Member of the Audit Committee / Independent Director	
Date of to be Director	7 March 2011	
Age (Year)	82	
Education Background	<p>Honorary Doctorate Degree in Business Administration, Thammasat University</p> <p>Master of Science in Economics, University of Kentucky, U.S.A.</p> <p>Bachelor Science in Economics (honors) Thammasat University</p>	
Training with Thai Institute of Directors (IOD)	<p>The Role of Chairman Program 3/2001</p> <p>Directors Certification Program (DCP) 30/2003</p> <p>Directors Accreditation Program (DAP) 2003</p>	
Other Training	<p>Certificate of Industrial Development, Nagoya Training Center, Japan</p> <p>Degree of National Defence College of Thailand - 34</p>	
Share Possession (Percent)	0.11* (Son's possession)	
Family Relation among Directors and Executives	-N/A-	
Work Experience		
2018 - Present	Member of the Audit Committee	T.M.C. Industrial Public Co., Ltd.
2011 – Present	Chairman of the Board of Directors / Independent Director	T.M.C. Industrial Public Co., Ltd.
1999 – 2004	Permanent Secretary	Ministry of Industry
Position taking on other companies last year		
Listed Company		
2016 – Present	Chairman of the Audit Committee	TPI Polene Power PCL.
2016 – Present	Chairman of the Board of Directors	SVOA PCL.



2010 – Present	Independent Director / Chairman of Nomination and Remuneration Committee	Kang Yong Electric PCL.
2010 – Present	Chairman of the Board of Directors	ARIP PCL.
2010 – Present	Chairman of the Board of Directors	Jubilee Enterprise PCL.
2006 – Present	Chairman of the Audit Committee	Siam Steel International PCL.
2006 – Present	Chairman of the Board of Directors	Asia Precision PCL.
2004 – Present	Chairman of the Board of Directors	Bangkok Union Insurance PCL.
2004 – Present	Chairman of the Board of Directors	Polyplex (Thailand) PCL.
2004 – Present	Chairman of the Board of Directors	Khon Kaen Sugar Industry PCL.
2004 – Present	Director / Member of the Audit Committee	Thai Beverage PCL.
Other Organizations (Non-Listed)		-N/A-

Name	Mr. Arthit Wuthikaro	
Position	Director / Independent Director / Chairman of Audit Committee	
Date of to be Director	7 March 2011	
Age (Year)	68	
Education Background	<p>Master's Degree in Economics Development, National Institute of Development Administration</p> <p>Bachelor's Degree in Economics (honors), Ramkhumhaeng University</p>	
Training with Thai Institute of Directors (IOD)	<p>Director Certification Program (DCP) 118/2009</p> <p>Director Accreditation Program (DAP) 27</p>	
Other Training	<p>Degree of National Defence College of Thailand – 18/2548</p> <p>Entrepreneurship Development Program, 1981</p>	
Share Possession (Percent)	-N/A-	
Family Relation among Directors and Executives	-N/A-	
Work Experience		
2011 – Present	Director / Independent Director / Chairman of Audit Committee	T.M.C. Industrial Public Company Limited
2016 – 2020	Director	Thai Cane and Sugar Corporation Limited
2012 – 2023	Director	Institute For Small Medium Enterprises Development
2016 – 2019	Director	S.R.T. Electrified Train Company Limited
2015 – 2017	President	The Association of QC headquarters of Thailand
2015 – 2016	Permanent Secretary	Ministry of Industry
2014 – 2015	Director General	Department of Industrial Promotion
2012 – 2014	Deputy Permanent Secretary	Office of the Permanent Secretary, Ministry of Industry
2011 – 2012	Director General	Industrial Works Department
2009 – 2011	Director General	Department of Industrial Promotion
2008 – 2009	Director	The Office of Industrial Economics
2005 – 2008	Inspector	Office of the Permanent Secretary, Ministry of Industry
Position taking on other companies last year		
Listed Company	-N/A-	

## Other Organizations (Non-Listed)

2023 – Present	Chairman of the Board of Director	Munkong Steel Public Company Limited
2023 – Present	Distinguished Board Members	National Productivity Institute
2023 – Present	Distinguished Board Members	Food Institute
2023 – Present	Distinguished Board Members	Textile Industry Development Institute

Name	Mr.Thaweemit Kamolmongkolsuk	
Position	Director / Chairman of Executive Committee / Company's Authorized Directors	
Date of to be Director	7 March 2011	
Age (Year)	75	
Education Background	Honorary Degree in Engineering, Rajamangala University of Technology Thanyaburi	
Training with Thai Institute of Directors (IOD)	Director Accreditation Program (DAP) 89/2011	
Other Training	-N/A-	
Share Possession (Percent)	0.44	
Family Relation among Directors and Executives	-N/A-	
Work Experience		
2011 - Present	Director / Chairman of Executive Committee	T.M.C. Industrial Public Company Limited
2021 - 2023	Chief Executive Officer	T.M.C. Industrial Public Company Limited
2005 - 2010	Chairman of the Board of Directors	T.M.C. Manufacturing Co., Ltd.
1982 – 2011	Chairman of the Board of Directors	T.M.C. Industrial Co., Ltd.
1972 – 1982	Business Owner	Thaweemit Karnchang Machine Shop
Position taking on other companies last year		
Listed Company	-N/A-	
Other Organizations (Non-Listed)	-N/A-	

Name	Mr. Mitthong Chulitawong	
Position	Director / Independent Director / Audit Committee	
Date of to be Director	25 April 2014	
Age (Year)	58	
Education Background	<p>Master's Degree in Finance, Siam University</p> <p>Bachelor's Degree in Management, Ramkhamhaeng University</p> <p>Bachelor's Degree in Accounting, Sukhothai Thammathirat Open University</p>	
Training with Thai Institute of Directors (IOD)	Director Certification Program (DCP) 194/2014	
Other Training	-N/A-	
Share Possession (Percent)	-N/A-	
Family Relation among Directors and Executives	-N/A-	
Work Experience		
2014 – Present	Director / Independent Director / Audit Committee	T.M.C. Industrial Public Company Limited
2000 – 2019	Executive Director	Tax Accounting House Co., Ltd.
1996 – 2001	Assistant Manager of the Stock Exchange	Eakthamrong KGI Securities (Thailand) Public Company Limited, Pinklao Branch
Position taking on other companies last year		
Listed Company	-N/A-	
Other Organizations (Non-Listed)		
2019 – Present	Director	Sumrej Consultant Co., Ltd.
2019 – Present	Managing Director	Fitway Co., Ltd.
2000 – Present	Managing Director	MSG Consultant Co., Ltd.
2000 – Present	Executive Director	FPM Consultant Co., Ltd.



Name	Mr. Panom Ratanarat	
Position	Director / Member of Executive Committee / Company's Authorized Directors	
Date of to be Director	1 June 2018	
Age (Year)	50	
Education Background	<p>Master's Degree in Business Administration, Ramkhumhaeng University</p> <p>Bachelor's Degree in Business Administration,Banking and Finance, Ramkhumhaeng University</p>	
Training with Thai Institute of Directors (IOD)	<p>Director Accreditation Program (DAP) 151/2018</p> <p>Advanced Audit Committee (AACP) 40/2021</p>	
Other Training	-N/A-	
Share Possession (Percent)	-N/A-	
Family Relation among Directors and Executives	A non-registered spouse with Ms. Sopha Nachanhom	
Work Experience		
2018 – Present	Director	T.M.C. Industrial Public Company Limited
2020 - 2023	Director	One To One Contacts PCL.
2019 - 2020	Director	Ubis (Asia) PCL.
2014 - 2017	Director of Debt Securities	RHB Securities (Thailand) PCL.
2002 - 2014	Business Relationship Manager	Bank of Ayudhya PCL
Position taking on other companies last year		
Listed Company		
2021 - Present	Independent Director / Member of Audit Committee	Health Empire Corporation PCL.
2021 - Present	Director	Planet Communications Asia PCL.
Other Organizations (Non-Listed)		
2023 – Present	Director	Palmyra Being Co., Ltd.
2023 – Present	Director	EEC Global Cloud Co., Ltd.
2022 – Present	Director	MBR Pattalung Co., Ltd.
2022 – Present	Director	Mitrbumrung Co., Ltd.

Name	Mr. Wuthichai Anantakul	
Position	Director / Independent Director / Audit Committee	
Date of to be Director	22 April 2023	
Age (Year)	53	
Education Background	Master's Degree Master of Engineering (Industrial Engineering), Chulalongkorn University Bachelor's Degree, Bachelor of Engineering (Industrial Engineering), King Mongkut's University of Technology Thonburi	
Training with Thai Institute of Directors (IOD)	Director Accreditation Program (DAP) 159/2019 Director Certification Program (DCP) 307/2021	
Other Training	-N/A-	
Share Possession (Percent)	-N/A-	
Family Relation among Directors and Executives	-N/A-	
Work Experience		
2023 – Present	Director / Independent Director / Audit Committee	T.M.C. Industrial Public Company Limited
2019 – 2022	Director / Managing Director	Siam Herbal Tech Co., Ltd.
2018 – 2022	Director / Executive Director / Chief Project Officer	DOD Biotech Public Company Limited
2015 – 2018	Chief Operation Officer	Equator Capital Solar Co., Ltd.
2012 – 2013	General Manager	Chai Explosives Co., Ltd.
Position taking on other companies last year		
Listed Company		
2022 - Present	Independent Director / Audit Committee	Simat Technologies Public Company Limited
Other Organizations (Non-Listed)		
2022 – Present	Deputy Chief Executive Officer	Eastern Spectrum Group Co., Ltd.
2013 – Present	Independent Director / Audit Committee	Lamair Palm Oil Co., Ltd.

Name	Mr. Boonlerd lewpornchai	
Position	Director	
Date of to be Director	14 December 2022	
Age (Year)	54	
Education Background	<p>Master's Degree in Engineering (Industrial Engineering), Chulalongkorn University</p> <p>Master's Degree in Business Administration (Finance), Kasetsart University</p> <p>Bachelor's Degree in Jurisprudence, Thammasart University</p> <p>Bachelor's Degree in Engineering (Industrial Engineering), Kasetsart University</p>	
Training with Thai Institute of Directors (IOD)	Director Accreditation Program (DAP) 86/2011	
Other Training	-N/A-	
Share Possession (Percent)	-N/A-	
Family Relation among Directors and Executives	-N/A-	
Work Experience		
2022 – Present	Director	T.M.C. Industrial Public Company Limited
2020 – 2021	Executive Director / Deputy Chief Executive Officer	One To One Contacts PCL.
2019 – 2020	Executive Director / Chief Financial Officer	Inter Far East Energy Corporation PCL.
2018 – 2023	Director / Member of Audit Committee	Alpha Divisions PCL.
2016 – 2017	Chief Financial Officer	Equator Solar Co., Ltd.
2010 – 2020	Member of Audit Committee	Sky ICT PCL.
Position taking on other companies last year		
Listed Company		
2022 - Present	Director	Hinsitsu (Thailand) PCL.
2019 – 2020	Executive Director / Chief Financial Officer	Simat Technologies PCL.

## Other Organizations (Non-Listed)

2022 – Present	Director	Digital Cable Communication CO., Ltd.
2022 – Present	Director	Natural Power Energy Co., Ltd.
2021 – Present	Director	Simat Telecom Co., Ltd.

Name	Mr. Nuttapon Panjaworayan	
Position	Director / Chief Executive Officer / Company's Authorized Directors	
Date of to be Director	16 January 2023	
Age (Year)	53	
Education Background	Master's Degree in Finance and Banking, Ramkhamhaeng University	
Training with Thai Institute of Directors (IOD)	Director Accreditation Program (DAP)	
Other Training	-N/A-	
Share Possession (Percent)	15	
Family Relation among Directors and Executives	-N/A-	
Work Experience		
2023 – Present	Director / Chief Executive Officer	T.M.C. Industrial Public Company Limited
2017 – 2020	Director	Global Service Center Public Company Limited
Position taking on other companies last year		
Listed Company		
2016 – Present	President / Chief Executive Officer	Tapaco Public Company Limited
Other Organizations (Non-Listed)		
2023 – Present	Director	Palmyra Being Co., Ltd.
2021 – Present	Managing Director	Siam Pannarak Holdings Co., Ltd.
2021 – Present	Managing Director	Siam Pannarak Co., Ltd.
2021 – Present	Director	Britzcoil Co., Ltd.
2017 – Present	President	Tapaco Mold Co., Ltd.



Name	Mr. Warin Phadungsinth	
Position	Director / Managing Director / Company's Authorized Directors	
Date of to be Director	16 January 2023	
Age (Year)	51	
Education Background	<p>Master's degree, Master of Business Administration, Ramkhamhaeng University</p> <p>Bachelor's degree, Bachelor of Business Administration (Finance and Banking), Bangkok University</p>	
Training with Thai Institute of Directors (IOD)	Director Accreditation Program (DAP) 20/2023	
Other Training	-N/A	
Share Possession (Percent)	0.0078	
Family Relation among Directors and Executives	-N/A	
Work Experience		
2023 – Present	Director / Managing Director	T.M.C. Industrial Public Company Limited
2021 – 2023	Director	TIM Energy Co., Ltd.
2021 – 2022	General Manager	TOM Retail Co., Ltd.
2020 – 2022	General Manager	TTI Retail Co., Ltd.
2019 – 2021	General Manager	D.D. Retail Management Business Co., Ltd.
2016 – 2019	Assistant Director of Credit	ICBC Thai Commercial Bank Public Company Limited
2014 – 2016	Assistant Director of Credit	RHB Bank (Thailand)
2012 – 2014	Assistant Director of Credit	TMB Bank Public Company Limited
2000 - 2012	Credit Manager	Export-Import Bank of Thailand
Position taking on other companies last year		
Listed Company	-N/A-	
Other Organizations (Non-Listed)		
2021 – Present	Director	N&M Retail Co., Ltd.
2020 – Present	Director	A.T. Power Energy Co., Ltd.

Name Ms. Sopha Nachanhom

Position Director of Accounting and Finance (CFO)

Date of to be Director 19 December 2023

Age (Year) 50

#### Education Background

Bachelor of Accountancy, Ramkhamhaeng University

Master of Business Administration (Accounting), Ramkhamhaeng University

PRE - CIA Chulalongkorn University

#### Training with Thai Institute of Directors (IOD)

Advanced Audit Committee Program (AACP) 37/2020,

Director Diploma Examination 62/2018, Thai Institute of Directors

Director Accreditation Program (DAP) 121/2015, Thai Institute of Directors

Director Certification Program (DCP) 248/2017, Thai Institute of Directors

Company Secretary Program (CSP) 81/2017, Thai Institute of Directors

Effective Minutes Taking (EMT) 45/2019, Thai Institute of Directors

Board Reporting Program (BRP) 30/2019, Thai Institute of Directors

Company Reporting Program (CRP) 24/2017, Thai Institute of Directors

#### Other Training/ Certificate

1. Strategic CFO in Capital Markets Program (SCFO) 4/2017, The Stock Exchange of Thailand

2. Certified Public Accountant (CPA) No. 9825, The Federation of Accounting Professions

3. TAX AUDITOR) No. TA500, The Revenue Department

4. Certified professional Internal Audit of Thailand (CPIAT), The Institute of Internal Auditors of Thailand

5. Internal Audit Certified Public (IACP), The Federation of accounting professions

Share Possession (Percent) -N/A-

Family Relation among Directors and Executives A non-registered spouse with Mr. Panom Ratanarat

#### Work Experience

2024 – Present Chief Financial Officer (CFO) T.M.C. Industrial Public Company Limited

2023 – Present Executive Director T.M.C. Industrial Public Company Limited

2017 – 2020 Deputy Managing Director UBIS (Asia) Public Company Limited  
(CFO) and Company Secretary

2015 – 2019 Director and Executive UBIS (Asia) Public Company Limited  
Director

Position taking on other companies last year

Listed Company

-N/A-

Other Organizations (Non-Listed)

2020 – Present

Director

Praram3 All Software System Company Limited

2024 - Present

Director

VR Prompt Management Company Limited

Name	Mr. Yossakorn Bomlai	
Position	Deputy Managing Director of Operation Management	
Age (Year)	54	
Education Background	<p>Doctor of Industrial Business Administration, King Mongkut's University of Technology North Bangkok</p> <p>Master's Degree in Education Administration, Ramkhumhaeng University</p> <p>Bachelor's Degree in Industrial Engineering, Rajamangala University of Technology Thanyaburi</p>	
Training with Thai Institute of Directors (IOD)	-	
Other Training	Industry 4.0 and Technology Trends	
Share Possession (Percent)	-N/A-	
Family Relation among Directors and Executives	-N/A-	
Work Experience		
2021 – Present	Deputy Managing Director of Operation Management	T.M.C. Industrial Public Company Limited
2016 – 2021	Deputy Managing Director of Factory	T.M.C. Industrial Public Company Limited
2009 – 2011	Assistant General Manager	Thai Summit PKK Co., Ltd.
2004 – 2009	General Manager	T.M.C. Industrial Co., Ltd.
1999 – 2004	Assistant Plant manager	Summit Advanced Material Co., Ltd.
Position taking on other companies last year		
Listed Company	-N/A	
Other Organizations (Non-Listed)	-N/A	

Name	. Pornnipha Makkongphai	
Position	Company Secretary	
Age (Year)	33	
Education Background	Bachelor of Business English, Faculty of Arts at Assumption University	
Training with Thai Institute of Directors (IOD)	-	
Other Training	Company Secretary Professional Development Project 2022 by the Thai Listed Companies Association	
Share Possession (Percent)	-N/A-	
Family Relation among Directors and Executives	-N/A-	
Work Experience		
2024 – Present	Company Secretary	BJC Heavy Industries Public Company Limited
2023 - Present	Company Secretary	T.M.C. Industrial Public Company Limited
2021 – 2023	Assistant Company Secretary	Planet Communications Asia PCL
2020 – 2021	Assistant Company Secretary	Wow Factor PCL
2018 – 2020	Executive Assistant	ANCA Manufacturing (Thailand) Ltd.
2017 – 2018	Secretary to Managing Director	Complete Auto Rubber Manufacturing Co., Ltd.
2016 – 2017	Secretary to Manager	Ricoh (Thailand) Ltd.
2014 – 2016	Administrator	Global Architectural Co., Ltd.
Position taking on other companies last year		
Listed Company		
2024 – Present	Company Secretary	BJC Heavy Industries Public Company Limited
Other Organizations (Non-Listed)	-N/A-	

#### Roles and responsibilities of company secretary

1. Prepare and store the company documents which are director registration, invitation letter and Board of Director Meeting minutes, and annual report.
2. Store the report of interest reported by the directors or the executives of the company and submit the copy of report to the Chief Executive Officer and Chairman of Audit Committee within 7 days after receiving the report.



3. Give advice on relevant laws and regulations, and the procedure of activity operation of the directors to comply with laws, objectives, and regulations of the Company.
4. Arrange the Board of Directors meeting and the Shareholders' meeting. Coordinate with the internal divisions to follow the resolution of Board of Directors meeting and the Shareholders' meeting.
5. Coordinate with the governance divisions such as SEC and responsible for the information disclosure and report to the governance division and public according to laws.
6. Organize the orientation for the newly appointed directors.
7. Other responsibilities assigned by the Board of Directors.

## ATTACHMENT 2

Details on Directors of Subsidiaries

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1. Palmyra Being Co., Ltd.

Consists of 2 directors who are

- Mr. Panom Ratanarat
- Mr. Nuttapong Panjaworayan

## ATTACHMENT 3

Details on the Head of Internal Audit and Head of Compliance Unit of the Company

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1. Details on the Head of Internal Audit

1.1 In the case of using outsource

In the audit committee meeting No. 8/2023 on 9 November 2023, the company extended the contract with Professional Internal Audit Service Co. Ltd. to be the company's internal auditors during 1 January 2024 – 31 December 2024. Professional Internal Audit Service Co. Ltd. assigned Mr. Suraphong Churangsarit, the managing director, to perform work as the company's internal audit, and Mr. Suraphong Churangsarit is suitable for such responsibility due to his independence and internal audit experience for 10 years. Therefore, he perceived the company's strengths and weaknesses. To enable the internal audit to be implemented continuously, the company set the Internal Audit Unit for coordinating with the outsourcing auditors. However, consideration and approval on appointment, withdrawal, and transfer the head of the company's internal audit unit need to be approved by the audit committee.

Details on the Head of Internal Audit from outsource

Company name	: Professional Internal Audit Service Co., Ltd.
Address	: No. 299/354 Chaeng Watthana Road, Thung Song Hong Subdistrict, Lak Si District, Bangkok 10210
Responsible Person	: Mr. Surapong Churangsrit
Position	: Management Director
Education	: Master of Business Administration, Ramkhamhaeng University Bachelor of Business Administration, General Administration, Ramkhamhaeng University
Diploma of the profession	: Certified Internal Auditor, CIA Certified Professional Internal Auditor, CPIA
IOD Training	: Director Accreditation Program (DAP) 52/2549
Current Position	: - Managing Director, Professional Internal Audit Service Co., Ltd. (PIAS) - Audit Committee, Saint Louis College, Yala Rajabhat University and Nakhon Si Thammarat Rajabhat University - Director, Certified Anti-Corruption (CAC), Thai Institute of Directors Association (IOD) - Director, Integrity & Transparency Assessment of Private sector operations, by National Anti-Corruption Commission

Working Experience	- Internal Audit Subcommittee, Thai Media Fund
	- Consultant, Internal Audit, Equitable Education Fund
	- Consultant, Risk Management, Office of Trade Competition Commission
	: - 1979 – 2014, Executive of Internal Audit, Operations Supervision
	- Vice President and Chairman of Audit Committee, Rich Asia Corporation Public Co., Ltd.
	- Chairman of Risk Management Committee and Audit Committee, Chaopraya Mahanakorn Public Co., Ltd.
	- 2014 – 2015, Association President, The Institute of Internal Auditors of Thailand
	- Special Instructor, public and private universities
	- Risk Management Textbook's Writer Team, Sukhothai Thammathirat Open University
	- The Committee investigates the facts according to the report of Thai Health Promotion Foundation

## 1.2 Internal Audit of the Company

The company has formed an internal audit department to co-ordinate with internal auditor from outsource, the details on the head of internal audit of the company are as follows.

### Details on the Head of Internal Audit of the company

Responsible Person	: Mr. Paiboon Rattanasattachai
Position	: Internal Audit Officer and Head of Compliance Unit (acting)
Education	: Bachelor of Accounting, Dhurakij Pundit University
Working Experience	: - 2011 - Present Internal Audit Officer, T.M.C. Industrial Public Co., Ltd.
	- 2014 – Present Head of Compliance Unit (acting), T.M.C. Industrial Public Co., Ltd.
	- 2003 – 2011 General Accountant Officer, Royal Porcelain Public Co., Ltd.
Training	1. Company Secretary Program 40/2011
	2. Effective Minute Taking 19/2011
	3. Board Reporting Program 6/2011
	4. Company Reporting Program 4/2012
	5. IIA - Tools & Technic for Beginning Auditors
	6. IIAT - Audit Working Paper & Audit Evidence
	7. Adding Value Using Risk-Based Auditing

8. Internal Audit for new Auditor
9. Technique for Audit
10. Annual General Meeting and Board Meeting Guideline
11. Management of CSR for Sustainable Development
12. CSR Report Writing
13. The 2015 CSR Reporting
14. Audit Program Workshop
15. Systematic Audit
16. Audit Report Workshop
17. Fraud and Fraud Investigations
18. Internal Control and Internal Control Assessment
19. Analytical Thinking and Troubleshooting for Auditor

## 2. Details on the Head of Compliance Unit

The company assigned Mr. Paiboon Rattanasattachai to be an acting head of the Compliance Unit for supervising compliance according to regulations of the official agencies overseeing the company business operation. The Head of Compliance Unit is responsible for being a center to make the company business' operation compliant to laws, rules, regulations, requirements, and policies of related agencies such as The Stock Exchange of Thailand (SET), and The Securities and Exchange Commission, Thailand (SEC). In addition, the Board of Directors approved the Compliance Manual by prescribing the Board of Directors, the audit committee, top executives, divisions or departments, and employees to be compliant to law. They communicated to employees to be aware that every employee has duties and responsibilities in studying and understanding laws and regulations related to their work responsibilities and being strictly compliant to such rules and regulations.

### Details on the Head of Compliance Unit

Responsible Person : Mr. Paiboon Rattanasattachai



## ATTACHMENT 4

## Business Assets and Details on Property Appraisal List

## 1. Business Assets

As of 31 December 2024, the details of business assets are as follows.



## 1.1 Main Business Asset

Asset Type	Proprietary Type	Net worth	Asset Type
1. Land and Building			
1.1 Head Office			
Location : 125/10 Moo.5, Tambon Bansuan, Amphoe Muang Chonburi, Chonburi			
- Area size 15 Rai 1 Ngan 74 Square Wa	Owner	86.04	Land and buildings are mortgaged as collateral for the overdraft, promissory note and bank guarantee at Baht 160 million. Lease term 3 years.
- Office Building and Factory	Owner	33.56	
- Car park area	Rent	-	
1.2 Branch Office 1 (Showroom - Chonburi)			
Location : 8/42 Moo.6, Sai Om Muang Chonburi Road, Tambon Bansuan, Amphoe Muang Chonburi, Chonburi			
- Area size 1 Ngan 31 Square Wa	Owner	5.24	-N/A-  Lease term 3 years.
- Showroom Building	Owner	-	
- Sales Office area	Rent	-	
2. Machinery	Owner	9.88	-N/A-
3. Tooling and Equipment	Owner	2.53	-N/A-
4. Decoration and Office Supplies	Owner	0.00	-N/A-
5. Vehicles	Owner	3.01	-N/A-
6. Intangible Assets			
- Computer Software	Owner	8.41	-N/A-

**Remarks:** The company has made the insurance to the fix assets i.e. factory building, office building, Showroom building, machinery and vehicle

## 1.2 Trademarks

T.M.C. Industrial Public Company Limited registered the trademarks "TMC" with Department of Intellectual Property, the details are as follows.

Trademarks	Registration No.	Registration Date
	171122329	25 March 2011 *
	๑298491	4 June 2008

**Remarks:** The company received a certificate of trademark registration, service mark from the Trademark Office Department of Intellectual Property on July 18, 2017.

## 1.3 Benefits from the Investment Promotion

-N/A-

## 1.4 Important Contracts

As of 31 December 2024, the company lease space and buildings for use in its business. All contracts are transactions with persons who are not related parties.

Counterparties	Period	Details
Mr. Worathep Paiboonrattanakorn	3 years (1 January 2024 – 31 December 2026)	The rental contract at soi Bansuan 1, Tambon Bansuan, Amphoe Muang Chonburi, Chonburi, which is opposite of the factory and head office to use as an office car park at rental rate Baht 2,105.26 per month.
Mrs. Wilai Thongkhamtae	3 years (1 January 2024 – 31 December 2026)	The land lease agreement, Title Deed No. 48737 and 107333, total area size 71 Square Wa, at Tambon Bansuan, Amphoe Muang Chonburi, Chonburi, next to the company's showroom at rental rate Baht 200,000 per annum.

## 1.5 Policy of Investment in Subsidiaries and Administration in Subsidiaries and Associated Companies

With a full commitment to protecting the investment and supervising the operations of its subsidiaries and associates to comply with applicable laws, regulations, and procedures fully, efficiently and effectively under Company policies, the following mandatory measures are implemented.

- 4) There shall be representatives from the Company to serve as directors of the boards of all subsidiaries and associates. The qualifications of representatives shall be thoroughly reviewed and approved for appropriateness for each subsidiary and associate by the Company's Board of Directors.
- 5) These representatives in subsidiaries and associates shall take full responsibility on the following:
  - Ensure that their responsible subsidiary and/or associate operates in line with the direction, strategic objectives and operating plan approved by the Company.
  - Attend the meetings and exercise voting rights accordingly in all key meetings of subsidiaries and/or associates.
  - Ensure that each subsidiary and/or associate has adequate efficiency and stringency of the internal control system and risk management system.
  - Make sure that each subsidiary and/or associate executes all activities in full compliance with regulatory controls and announcements of SET and SEC on transactions, acquisition

and disposal of assets, and related-party transactions, as well as disclosure of financial positions, statements and performance, particularly on increase and decrease of capital, and liquidation of the subsidiary and/or associate.

- 3) Notify the Company promptly in case where each subsidiary and/or associate shall disclose any financial transactions to SET in compliance with the regulatory control.

## 2. Details of Property Appraisal List

-N/A-

## ATTACHMENT 5

Corporate Governance Policy, Code of Conduct and Anti-Corruption Policy

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Corporate Governance Policy, Code of Conduct and Anti-Corruption Policy Full Version

For the details of content, please go to [www.tmc.co.th](http://www.tmc.co.th)

Page - Investor Relations / Shareholders Information / Corporate Governance

or at the link below

<https://irplus.in.th/ir/listed/tmc/corporate.asp>



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